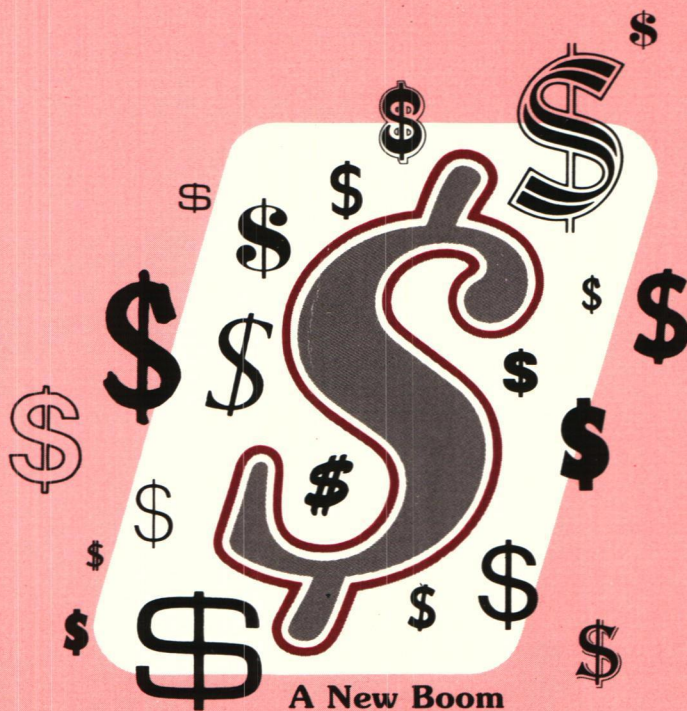


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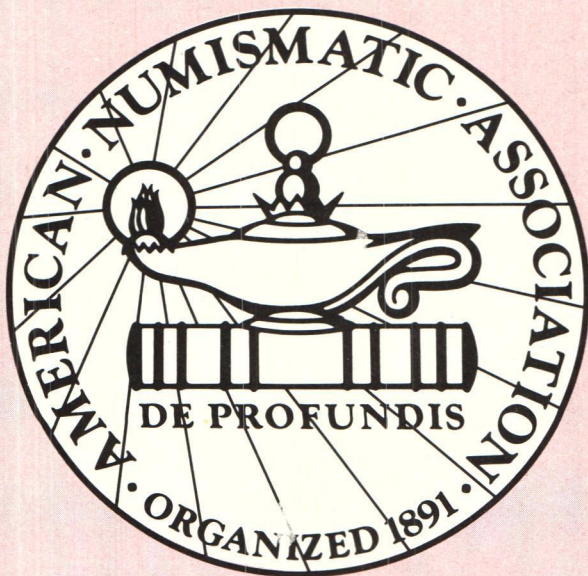
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VOLUME NINETY-EIGHT
1985

PUBLISHED MONTHLY BY THE
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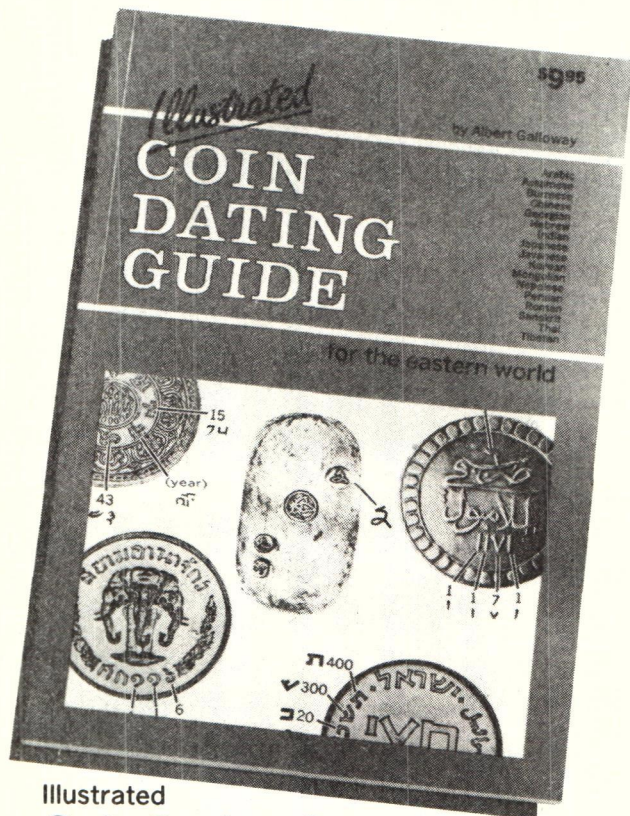
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THE NUMISMATIST

OFFICIAL PUBLICATION OF THE AMERICAN NUMISMATIC ASSOCIATION

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The American Numismatic Association, an educational, non-profit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons eleven years of age or older who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and has more than 38,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for fifty years by an act of Congress in 1912 and renewed in perpetuity by an act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

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FROM YOUR PRESIDENT

Q. DAVID BOWERS

Some Random Notes

MEMBERSHIP is one of the greatest challenges confronting the ANA. I am pleased to state that nearly two dozen dealers have risen to the occasion and requested a free supply of membership brochures from ANA headquarters. If you send out catalogs, operate a coin shop, participate in coin club activities or otherwise are in contact with collectors, drop a note to Ed Rochette and request a supply of free brochures imprinted with your name as sponsor. You will help your coin-collecting acquaintances as well as the ANA.

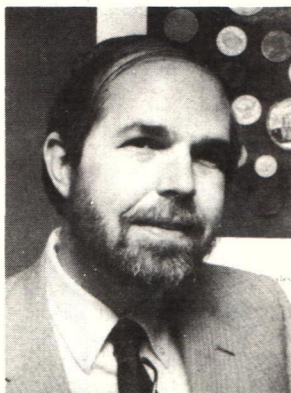
THE 1982 WASHINGTON COMMEMORATIVE half dollar is fine and dandy—a beautiful design that was received favorably by collectors. But, I personally feel that the United States Mint is making a serious mistake by keeping unsold supplies “on the shelf” for such a long time. My recommendation: produce commemorative coins for a stated length of time (one year at the most), put them on sale at a reasonable price to applicants, and then terminate the issue, destroying any unsold pieces. This will protect the integrity of the issue, generate good feelings among buyers, and encourage sales. Right now many numismatists probably feel foolish because they rushed to buy these things a couple years ago, when they could have waited to purchase them in 1984 or even 1985!

THERE IS NO QUESTION that the U.S. Mint’s extensive advertising campaign for Olympic coins has done much to help the hobby. These advertisements have been seen by millions of television viewers and readers of popular magazines and newspapers, and virtually everyone agrees that the Olympic coins are winners. With luck, we’ll see more commemoratives in the future (reasonably priced, I hope).

MENTION ANA GRADING and a disagreement is bound to arise. The ANA grading service, as well as the Association’s numerical grading system, has been the dominant subject of my incoming mail in recent months. The topic is coming up for discussion at the open Board of Governors meeting in San Antonio in February. If it interests you, be there!

NOW THAT 1985 IS HERE why not make some numismatic resolutions for the new year? A suggestion: resolve to learn more about coins. A few hundred dollars spent on books in 1985 will yield much more pleasure than the same amount spent on coins, and ultimately you will be better equipped to enjoy the hobby and make better buys.

ELECTION TIME will soon be upon us, and in the coming months many people will declare their candidacy for various ANA offices. Look over the field of candidates carefully, and before you cast your vote, try to determine who will work hard and effectively for your organization. If you have something to offer, why not consider running for the board? The basic requirements, aside from ANA membership, are energy, enthusiasm and the ability to contribute valuable ideas. Personally, I shy away from “political”



motivations and feel that the Board of Governors should be composed of hard workers whose goal is to help the ANA and the hobby.

AMERICAN HERITAGE MAGAZINE has as its cover article for December 1984 a feature about gold coins written by yours truly. You might enjoy reading it at your local library, or perhaps you can track down a copy at a newsstand. The derivation of the colloquialism "OK" is the subject of another article in the same issue. This brought back memories of Lyman H. Low's comments about the term, as written on page 11 of his book, *Hard Times Tokens* (published in 1900)—something token specialists will appreciate.

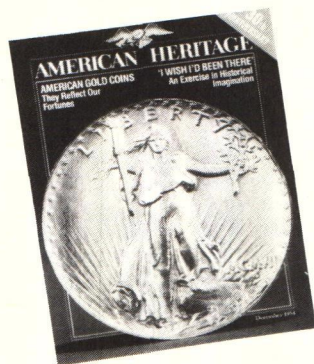
MRS. MARION (MARGO) RUSSELL will soon retire from the staff of *Coin World*, and a tribute to her and her accomplishments will be the main theme of the ANA's 7th Midwinter Convention banquet in San Antonio. Although I realize that some attending the convention, especially certain dealers, habitually don't participate in such functions, let me assure you that this one will be something special.

GLENN SMEDLEY, retired but often the first to show up each day at ANA headquarters, is a true old-timer, for his numismatic interest dates back many years. I enjoy reading his light-hearted commentary in *The Numismatist*. Here's wishing Glenn many more years of good health and success.

KEVIN LIPTON, the well-known New Jersey dealer, donated 1,000 copies of the seventh and most recent edition of *United States Pattern, Experimental and Trial Pieces* to the ANA. Considering each volume retails at \$19.95, this was quite a gift! According to Ed Rochette, plans are afoot to make these available as premiums for those who enlist new members for the Association.

BEN STACK passed away last November. His good nature, warmth, friendliness and love of life were well known. He will be missed by all who knew him.

In closing, may 1985 be a year of health, happiness, prosperity and numismatic enjoyment for you and your family.



Dave



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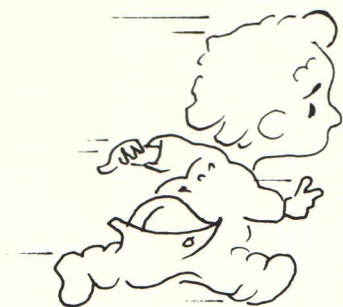
LETTERS

It's Never Too Early!

The membership department at ANA headquarters recently received a most unusual application for membership from Chris McCririe of Washington State. In addition to his clever illustration, Chris concluded his letter by saying, "I look forward to a long and enjoyable relationship with ANA." We wish all our new members were so eager!

The Editor

Can't Wait -



*....TILL I BECOME A
MEMBER OF A.N.A.!*

Collector Expresses Confidence in ANACS Grading

The October 6 issue of *Numismatic News* carried a news capsule saying that ANACS had met its goal for a turnaround time of two weeks. On the same page was a five-column article by Paul Green regarding ANACS and, among other things, also announcing that the two-week turnaround time had been achieved.

ANACS has been the subject of much criticism since its inception from collectors, investors, dealers, news media, etc., and I would like to toss them a little bouquet from facts I know from my own first-hand knowledge.

In early October I sent to ANACS a couple of coins of nominal value (the two of them were worth about \$150). The return receipt indicates ANACS received the coins on or about October 9. Yesterday, October 22, I received the two coins

back—photographed, authenticated and graded! The turnaround time was *less than* two weeks! I can't say I was totally satisfied with the grade on one of them, but I am smart enough to realize that Ken Bressett and his staff are experts and I am an amateur.

Anyhow, I, for one, certainly have a lot more confidence in ANACS than I did several months ago, and I hope the service is continued, not only from the standpoint of authentication but also from the standpoint of grading.

Ross D. Blakley, ANA 75244

More on ANACS Grading

Being an ANA member since 1968, I've never before had any reason to write. This letter is in regard to the turmoil that has built up over a period of years since ANACS began.

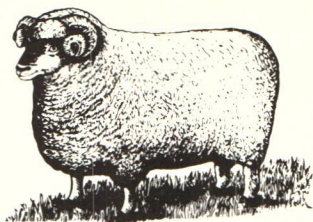
ANACS should limit itself to authentication and do away with the numbers and restore terms such as MS, AU, EF, etc. This adjective grading will help restore the already-damaged collector/dealer relationship. I have seen years of friendship wash away simply because of ANACS grading.

Coins sold as MS-60 come back 50/50, or MS-65 coins are returned as 63/63. It hurts the pocketbook as well as the dealer and collector. I heard of one incident where a collector sent the same coin to ANACS three times under three different names, and each time the coin came back with a different grade.

Numismatics is a hobby—a great hobby at that—and I hate to see it hurt in such a way that many are leaving or "giving up" because of the grading hurts they suffer. I, for one, must vote for the elimination of the numbers game. I do hope that when the next board meeting is set in February, some sort of choice will be made. A lot is riding on this. Personally, I now refuse to purchase *any* MS-65 coins graded by ANACS or a dealer. It appears moods change at the drop of a hat.

As an ANA member, I hope our Association gets its act together so that it is fair to all involved.

Richard J. Bruno, ANA 61324



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NUMISMATIC NARRATIVES

ANS Competition to Determine Liberty Medal Design

The American Numismatic Society is sponsoring a competition to determine the design of a new medal that will commemorate the centennial of the Statue of Liberty. The medal will be the first in a new series of commemoratives undertaken by the Society's Committee on Medals and Decorations.

The committee has specified that one side of the medal shall bear a representation of the statue or a part of it, and that the obverse shall relate in some way to the concept of liberty. The medal must carry the dates 1886 and 1986, and the name of the Society or its insignia, an oak-leaf cluster.

To encourage wide participation in the open competition, a flexible award system has been instituted. Submissions may be either a two-dimensional sketch or a three-dimensional model. If the winning design is a sketch, the artist will receive \$1,000; a winning model will be awarded \$2,500. Complete details are available from Alan Stahl, American Numismatic Society, Broadway at 155th St., New York, NY 10032.

British Pound Note Retires

In his Autumn statement to the British Parliament, Chancellor of the Exchequer Nigel Lawson announced that the Bank of England will cease issuing its one-pound note after December 31, 1984. It is expected that 1985 will see the gradual attrition of the note and its replacement by the one-

pound coin, first issued in April 1983.

While public acceptance of the coin initially has been slow, there was never any question of its need for use in vending machines, transportation, etc. Additionally, the longevity of the coin compared to paper money is an important factor in its favor. Lawson noted that scrapping the one-pound note, currently worth US\$1.27, will save the government \$3.8 million in 1985. The demise of the note is incidental with the introduction of the new portrait of Queen Elizabeth II, designed by Raphael Maklouf, that will appear on British coinage issued after January 1, 1985.

Although Prime Minister Thatcher is reported to be a fan of the new coin, the public, according to surveys,



is decidedly not. The principal objection is that coins are difficult to handle and wear holes in pockets.

Londoners asked about Lawson's announcement on the one-pound note's fate expressed dismay. "These horrible little things?" asked newspaper-seller Harry Ward. "Nobody wants 'em. You give one of 'em as change, mate, and they look at you as though you're trying to catch [cheat] 'em."

"It's rubbish," said a London taxi driver, "a pain in the backside. I don't

know any customer who likes these things." A bus conductor said, "They should leave the pound note and withdraw the coin."

Chancellor Lawson also announced that a new 20-pound note is scheduled for issuance in the United Kingdom, and that the half penny, which was discontinued on March 29, 1984, will be demonetized on December 31, 1985. No mention was made about a date for demonetization of the one-pound note, which is expected to circulate for another year.

The government's action will not eliminate one-pound notes in Scotland, where three commercial banks issue their own currency.

Civil War Vets Eligible for Medals

In 1866 West Virginia commissioned for its Civil War veterans twenty-six thousand medals, of which some five thousand remain to be awarded. The copper-bronze medals, still in their original cardboard boxes, are currently gathering dust in state coffers, and descendants of veterans are urged to submit claims for the remaining pieces.

Descendants of West Virginia veterans claiming a medal must submit genealogical documentation such as military, census or marriage records and then wait six months for the claim to be verified. In cases of conflicting claims, the medals will be awarded to the person most directly descended from the soldier.

The medals are awarded in three classes: for soldiers honorably discharged; those killed in battle; and those who died of wounds or disease. Inquiries about the

some two hundred per week, and West Virginia authorities have been surprised by the number of inquiries about Confederate soldiers. As most West Virginians know, the state split from Confederate Virginia during the war and fought for the Union.

Inquiries or applications for medals should be directed to Archives and History Division, Department of Culture and History, Capitol Complex, Charleston, WV 25305.

Numismatic Almanac Updated

The fourth edition of *Coin World Almanac*, prepared by the staff of *Coin World*, has been released in both soft- and hardcover versions. Seven years of significant events in the numismatic field have been sorted and compiled in this latest edition, which supplements the previous three editions, the last of which was issued in 1977.

Among new features of the 734-page reference are sections about how to bid and consign coins at public auction; a bibliography of

discussions about grading; and a chronological review of the past seven years.

Coin World Almanac sells for \$14.95 postpaid (softcover), or \$29.95 for hardbound copies signed and numbered by the *Coin World* staff, from Amos Press, P.O. Box 150, Sidney, OH 45365.

Book Details History of United States Gold

The second edition of *United States Gold Coins: An Illustrated History* by Q. David Bowers has been released by Bowers and Merena Galleries in a limited edition of 3,000. The 415-page, color-illustrated volume, described by the author as "a veritable university course on the subject of United States gold coins," discusses early mining sites in North Carolina and Georgia, the California gold rush and American gold coins from the dollar through the Double Eagle. Illustrations in the text are primarily from the Louis Eliasberg collection.

Containing a number of revisions, the second edition of *United States Gold Coins* is available for \$35 postpaid from Bowers and Merena Galleries, P.O. Box 1224, Wolfeboro, NH 03894.

Gauges Detect Gold Counterfeits

Fisch Instruments has released two new sets in a series of gauges designed to detect counterfeit gold coins. Housed in pocket-size wallets, set #3 contains four gauges for United States \$20 and \$10 pieces and half- and one-ounce bars; wallet #4 offers gauges for quarter-, tenth- and one Maple Leaf coins.

Reportedly accurate to .01g and .01mm, the "Fisch," as it is popularly

diameter and thickness of gold coins without the use of moving parts.

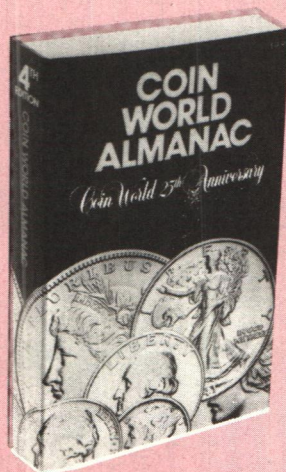
A measuring slot checks the maximum allowable diameter and thickness of a coin or small bullion bar; a circular recess checks coin shape; and a fulcrum, accurate on any flat, level surface, checks the minimum allowable weight (0.7 percent below standard to allow for wear). The gauges are designed to detect fakes made of common metals, which are substantially less dense than gold. Although the ANA has not tested the Fisch, and thus cannot endorse its use, the company's president, Kenneth Rutherford, maintains that it is widely used by dealers.

The new wallets join wallet #1, which confirms Mexican 20 and 50 pesos and onza pieces, 100 kronas and Credit Suisse's one-ounce bars; and wallet #2, for use with $\frac{1}{10}$, $\frac{1}{4}$, $\frac{1}{2}$ and 1 kruggerands, 2 rands and British sovereigns. The wallets sell for \$39.95 each and are available from dealers or Fisch Instruments, P.O. Box 160332, Sacramento, CA 95816.

Numismatic Postcards Feature Large Cents

The Numismatic Card Company of Lansing, Michigan, has released its fourth set of NumisCards, an eight postcard assortment depicting U.S. large cents from the Chain cent of 1793 to the Braided Hair cent of 1857. Titled "Early American Coppers—Large Cents," the set is printed in brown ink on white linen stock and each card carries brief historical information about the coin illustrated.

The fourth series of NumisCards sells for \$2.50 postpaid or three sets for \$6. Orders or requests for



information should be directed to the Numismatic Card Company, P.O. Box 14225, Lansing, MI 48901.

Canadian Catalog Revised

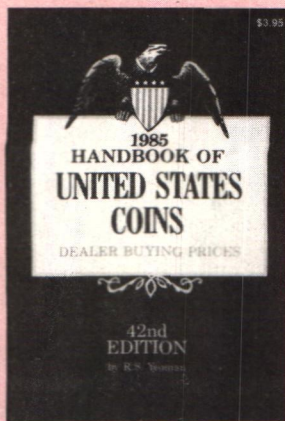
The 1985 edition of *Coins of Canada* by Haxby and Willey has been reset in a revised style and contains a new section about official Canadian medals and a revised chapter about grading. Described as a complete one-volume library of Canadian coins, tokens and paper money, the book contains the latest retail values by grade for the complete Canadian and Newfoundland decimal series, as well as all pre-confederation issues, including Provincial, Northwest Territories and French Regime tokens and coinage.

As with past issues, the sixth edition contains extensive historical background and information, detailed mintage figures and statistics, and descriptive die information. Copies are available for \$3.95 plus \$1 postage from Charles D. Moore, P.O. Box 4816, Walnut Creek, CA 94956.

Blue Book Updated

Continuing a numismatic tradition of the past 40 years, Whitman Coin Products Division of Western Publishing Company recently released the 1985 edition of the popular *Handbook of United States Coins* by R.S. Yeoman. Revised editions of the reference are published each year, updating current coin values and compiling information about new issues, popular varieties and collecting trends.

This year's 192-page soft-cover volume includes a number of newly-discovered varieties and revisions of many of the illustrations,



and details all areas of U.S. coinage, from the earliest Colonial issues of 1616 to the most recent Olympic commemoratives. The average dealer-prices listed in this edition are indicative of current market conditions, with the greatest activity shown in silver dollars, Walking Liberty and Franklin halves, early type coins, and gold in general. Values remain constant in many of the late date and mint series, while key dates exhibit several lowered values.

The 42nd edition of *Handbook of United States Coins* is available through coin, hobby and book stores for \$3.95 or from Western Publishing Co., Dept. M, P.O. Box 700, Racine, WI 53401.

Gold Coinage Production Detailed

In 1983 the nations of the world used 4,536,136 troy ounces of pure gold in gold coinage production, according to *Modern Gold Coinage—1983*, published by The Gold Institute, which cooperates with banks and mints worldwide to provide technical assistance for the issuance of gold currency. Descriptions of coin designs, sizes and weights of each issue, percentage of

pure gold per issue, as well as total gold consumption and face value for all issues of each of the world's issuing nations are listed in the 30-page publication.

It is reported that South Africa and Canada were the largest producers of gold coins that year. While coinage production at the Royal Canadian Mint declined somewhat in 1983, production at the South African Mint increased by 159,219 ounces over the previous year. Chinese gold coin production also rose considerably, up to 34,760 ounces as compared to 20,013 for the previous year.

Modern Gold Coinage—1983 is available for US\$7 postpaid from The Gold Institute, 1001 Connecticut Ave. NW, Washington, D.C. 20036.

Guidelines Announced for Veterans Medal

The Treasury Department has announced the guidelines for its competition to determine the design for the Vietnam Veterans National Medal, which is open to all Vietnam veterans, medallic artists and other interested parties. The theme of the design will be emblematic of the courage and dedication of the men and women of the Armed Forces who served in Southeast Asia.

Design submissions, which must be black-and-white pencil or ink drawing within an 8-inch circle mounted on 10 x 10-inch illustration board, may include a design for either one or both sides of the medal. The obverse design must include but is not limited to the inscription VIETNAM VETERANS NATIONAL MEDAL, and the reverse design must include but is not limited to BY ACT OF CONGRESS 1984.

Design illustrations

should bear no initials or identifying marks of the designer. The name, address and telephone number of the designer should be printed on a 3 x 5-inch card accompanying each illustration board submitted. All designs must be delivered by February 28, 1985, to Vietnam Veterans National Medal, United States Mint, Treasury Department, Washington, D.C. No compensation will be awarded for the winning design other than the appearance of the designer's initials on the medal.

Literature Explores Anti-Semitic Currency

The first comprehensive study of coinage, paper money and medals featuring anti-Semitic themes from medieval to modern times has been published by the American Israel Numismatic Association in the July-August issue of *The Shekel*. In addition, a bound volume entitled "Numismatics of Historic Anti-Semitism" features a variety of articles from past issues of *The Shekel* as well as original material gathered by members of the Association.

An excerpt by Daniel Friedenberg, "Jewish Medals," deals with German and English medals of the medieval period, and a major section is devoted to anti-Semitic overprints of German currency of the Weimar Republic, and notgeld issued by minor communities immediately following World War I. Contributors include Joel Forman, Herbert Friedman, David Atsmony, Carl Siemen, Manfred Anson and George Gilbert, editor of *The Shekel*.

The special July-August issue is free with a \$10 one-year membership in AINA, which includes all 1984

back issues of *The Shekel*. "Numismatics of Historic Anti-Semitism" may be obtained for \$12.50 postpaid from AINA, P.O. Box 25790, Tamarac, FL 33320.

Worth Designs Medal Honoring Colonial Women

Karen Worth of Orangeburg, New York, has been chosen by the U.S. Capitol Historical Society to design its 1985 medal, which will honor the special role of women in the American Revolutionary era. The general design of the medal, as envisioned by the Society's Medals Advisory Committee and now being created by Worth, features Martha Washington and Abigail Adams on one side together with several other women who made notable contributions during that historic period. The obverse will carry a dramatic portrayal of the courageous heroine Deborah Samson, who fought in the Revolution disguised as a man.

With more than 400 commemorative medals to her credit, Worth noted that she "is undertaking no assignment with more excitement than the 1985 medal . . . it will reflect a long overdue attention to the role of American women, beginning in the period of the nation's infancy."

Approval of the final design will be rendered by the Society's advisory committee, which consists of Margo Russell, editor of *Coin World*; Elvira Stefanelli, executive director of the Numismatic Collections of the Smithsonian Institution; Carter Brown, chairman of the Commission of Fine Arts; William Louth, former president of Medallic Art Company; Melvin Payne, chairman of the National Geographic Society; and Eva Adams, former director of the Mint.

Bliss Medal Presented to ANS

In memory of Benjamin Stack, the Colonel Bliss Gold Medal has been donated to the American Numismatic Society by Norman and Harvey Stack. The medal originally was presented to William Wallace Smith Bliss by the State of New York for his services to the United States during the Mexican War in 1849. During the war, Bliss took an active part in the engagements of Palo Alto, Resaca de la Palma, Monterey and Buena Vista. From 1849-50 he was private secretary to President Taylor, whose youngest daughter he later married.

Designed by C.C. Wright, the 63mm medal weighs 9 ounces and bears on the obverse a bust of Bliss facing right and the inscription PRESENTED TO LIEUT. COL. BLISS OF THE U.S.A. FOR HIS GALLANT SERVICES IN MEXICO BY THE STATE OF NEW YORK 1849. The reverse carries the arms of New York and the legend MONTEREY, BUENA VISTA, PALO ALTO, PESACA DE LA PALMA.



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Serving collectors nationwide since 1945

The buying power of the U.S. dollar is continually wasting away. Next month, your savings will buy a little less than they do now, and next year they will buy even less.

In reality, the U.S. dollar has been declining steadily in value since it was first issued nearly 200 years ago. But the dollar is not unique in that regard. Arnold Toynbee, the famed British historian, reports no instance where a nation's currency did not gradually lose its value.

Unfortunately, inflation is misunderstood by most people, including many investors. They believe inflation is merely another name for higher prices, when in reality higher prices are a result of inflation, not inflation itself. Inflation, by definition, is "an increase in the amount of currency in circulation, resulting in a relatively sharp and sudden fall in its value and rise in prices."

By inflating the money supply, the government makes it easier to pay its debts, but at the expense of those who have saved for their retirement years or the proverbial "rainy day." That's why inflation often has been described as the unfair tax—it is hardest on those who can least afford it.

Inflation is a mystifying phenomenon. Once it is reduced to "tolerable" levels, people have a tendency to forget how damaging it was when it raged, and many seem to feel it will never become rampant again. But inflation is also cyclical. It comes and goes based on the spending, borrowing and money-issuing habits of the federal government. Normally, you can expect higher inflation rates about 18 to 24 months after any major increase in the money supply. Because the Federal Reserve began inflating the money supply in late summer 1982, you can expect higher inflation rates any time now.

Big Deficits Mean Big Inflation

Many people are convinced that the United States faces a new tidal wave of inflation. It is inevitable whenever economic expansion is fueled out of thin air by printing-press money.

The inflationary fires will ignite

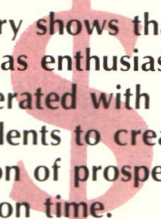
A New Boom in Rare Coins

KURT R. KRUEGER LM 863

As an investor, you cannot wait until inflationary policies show up in higher prices before taking inflation hedge positions. By the time it is that obvious, you have already missed much of the investment profits and, more importantly, lost much of your personal buying power.

Alexander Paris
Gold Newsletter, May 6, 1983

slowly over the next few months, then start burning in earnest, and finally threaten to rage out of control. In effect, it will be a repeat of the familiar inflationary cycles of the 1970s—with one big difference. Because the government has run up the largest deficit in history, this next wave of inflation will be the most severe we've ever seen.



History shows that the Fed has enthusiastically cooperated with many presidents to create an illusion of prosperity at election time.

In order to understand the cyclical nature of inflation, you must recognize its relationship to presidential elections. To a president and his party, the most important thing is getting reelected. Thus, a four-year political cycle is used to strongly influence economic and business cycles, which in turn influence the outcome of elections.

The party in power must create a strong economy—or the illusion of one—just before an election in order to give itself the best chance of success at the polls. Like many investors, the American voter tends to react on impulse; he'll forget hard times if he has money in his pocket when he goes to the voting booth. Therefore, the party in power has a strong motive to create a healthy economy and investment climate prior to an election. But does the political party have the power to do so?

Not directly, but the Federal Reserve Board does. Through manipulation of the money supply, the Fed has the power to make any administration look very good or very bad to the voters. In fact, history shows that the Fed has enthusiastically cooperated with many presidents to create an illusion of prosperity at election time.

The Fed does this by reducing interest rates and pumping currency into the economy 24 months before the election. As interest rates fall, business borrows heavily, expands operations and puts more people to work. Competition picks up and prices fall temporarily, unemployment drops, and consumers borrow for large purchases, go on vacations and start family businesses. The economy fairly glows with health. Consequently, the party in power usually stays in power.

Putting on the Brakes

Unrestrained growth in the money supply eventually bids up the price of goods and services and, if left unchecked, could lead to ruinous hyperinflation. Consequently, immediately after the presidential election, the Fed turns to restrictive money-supply policies that drive interest rates higher and prevent a wild inflationary spiral from destroying the dollar.

These restraints must be severe because they have to compensate for the immense amount of money that was made available before the election. By drastically reducing the growth of the money supply, the Fed administers the cure for long-term, high inflation before the full impact of an easy-money policy is felt by consumers.

What will the next round of inflation mean to average Americans? For those on fixed incomes, including millions of retired workers, it will mean a lower standard of living. Pension checks, interest from savings, or other forms of income will not go as far as they once did, as higher prices take their toll on the buying power of the dollar. Those who are still working will feel the pinch, too. Weekly paychecks always have difficulty covering higher prices during inflationary periods.

One thing is sure. Inflation is disastrous! It is a hidden tax on everyone's savings. But it's not quite as bad for those who know how to cope with it. In fact, inflationary periods offer outstanding opportunities for profit, enabling you to make enough money to more than offset losses resulting from higher prices.

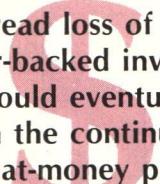
The truth is that many Americans are wantonly deceived by government spokespersons who attempt to distract public attention from the inflation problem. In that regard Alexander Paris also noted, "Making the correct investment decision at the right point in the cycle is made difficult by wide-spread government rhetoric and media exposure that inflation is dead."

Not so surprising is the fact that more and more Americans are becoming suspicious about government claims regarding inflation and the

overall economy, as evidenced by the government's recent attempts to discredit hard assets as investments. In 1981 Uncle Sam mandated that collectibles could no longer be placed in individual retirement accounts or Keogh plans. But millions of Americans continue to invest in rare coins and other collectibles, even when denied tax-deferral benefits.

Last year the Internal Revenue Service attempted to impose cumbersome record-keeping requirements on transactions in precious metals. Bills recently in Congress have attempted to deny capital-gains treatment for investments in precious metals, collectibles and anything else the Treasury Department construes to be a "non-productive" asset. Several bills also support measures to ban importation of foreign gold coins into the United States.

Yet millions of investors, without the previously-allowed tax-break, con-



Widespread loss of faith in paper-backed investments could eventually threaten the continuation of the fiat-money process.

tinue to invest in tangible, hard assets. Why? Because they know that rare coins, gold and silver bullion, etc. provide more security and better returns than paper-backed investments. Serious investors know, for example, that stocks and bonds have been notoriously poor investments for many years. On the average, bonds have gained only 2.5 percent a year since 1950. During the same period, stocks turned in one of the weakest overall performances of any investment—an annual growth rate of less than one percent when adjusted for inflation.

Obviously, the government is concerned about the growing popularity of hard assets. Widespread loss of faith in paper-backed investments could even-

tually threaten the continuation of the fiat-money process.

A New View Toward Investing

Only a few decades ago most people were concerned mainly with safety and convenience as far as their savings were concerned. Today, however, more and more people are becoming profit-conscious, because they realize that inflation will eat away the buying power of their savings if they don't protect themselves. Safety and convenience may still be a consideration, but net returns and profit potential are more important in today's unsettled economy.

Important Questions for Today's Investors

Can the monster of double-digit inflation be kept in a cage when the government projects \$180 billion deficits for the next several years? Can we expect Congress to suddenly reject its long-held practice of spending far more than the Treasury takes in? Hardly! Because inflation has been built into the system, there is little likelihood of a change, barring a massive tax revolt by citizens fed up with losing their savings to inflation.

One of the politicians' greatest fears is that large numbers of Americans will become aware that our economic system is built upon a foundation of quicksand, namely inflated, fiat paper money. When the masses decide their best route to financial security is through tangible assets, normal market forces will dictate major changes in our economic system.

Until a few years ago, most Americans were satisfied to put their nest eggs into bank savings accounts, life insurance and retirement policies. But that picture has changed drastically. Today's investors are unwilling to accept negative net returns on their investments. After paying the price of inflation and taxes, they demand more money back than they invested, and who can blame them?

Following are several investment examples that show how inflation and taxes eat away at savings and investment capital.

**A BANK SAVINGS ACCOUNT
WITH 5.5-PERCENT INTEREST**

Amount Invested	\$1,000.00
Interest (5.5%)	+ 55.00
	<hr/> \$1,055.00
Taxes (30% bracket)	- 16.50
Inflation (4% rate)	- 40.00
One-Year Net Return	<hr/> \$ 998.50

**A ONE-YEAR CERTIFICATE OF
DEPOSIT WITH 10-PERCENT INTEREST**

Amount Invested	\$1,000.00
Interest (10%)	+ 100.00
	<hr/> \$1,100.00
Taxes (30% bracket)	- 30.00
Inflation (4% rate)	- 40.00
One-Year Net Return	<hr/> \$1,030.00

**A BLUE-CHIP STOCK WITH
15-PERCENT INTEREST**

Amount Invested	\$1,000.00
Interest (15%)	+ 150.00
	<hr/> \$1,150.00
Taxes (30% bracket)	- 45.00
Inflation (4% rate)	- 40.00
One-Year Net Return	<hr/> \$1,065.00

From these examples you can see that the real return in investment is reduced significantly by taxes and inflation. For persons in the 50-percent tax bracket, the return is even lower.

More important for long-term investors, the inflation rate can't be depended upon to stay at 4 percent or less. Even though inflation bottomed out at 3.8 percent in 1983, most market analysts expect steady increases in the years ahead.

There are several indications that increasing numbers of Americans are fed up with conventional, paper-backed investments. Many are so disgusted that they're going outside the law and actively participating in the so-called "underground economy." This trend is partly responsible for the government's attempts to discourage investments in precious metals, rare coins and other collectibles.

The big-spenders in Washington know their paper-backed ivory tower is in jeopardy if everyone decides to boycott the old-style investments that have filled the coffers of bankers, in-

vestment houses and insurance companies for so many years. Inflation-minded politicians need the bankers, brokerage houses and insurance companies to buy the Treasury paper that keeps the system going.

If the demand for stocks and bonds, life insurance policies and mutual funds dwindles, who will provide the funds for inflationary expansion? And without billions of dollars in savings accounts, certificates of deposit and money market funds, where will bankers obtain money to buy up Treasury paper when the government needs to fund its profligate spending?

The answers are obvious. If most public savings are tied up in tangible investments, little will be left over to fund the government's huge deficits. That's what worries those currently in power.

They have two alternatives—more taxes or additional borrowing. Because additional taxes were unthinkable in an election year, additional borrowing was the government's only alternative. However, since more of the public's savings are tied up in tangible investments, Uncle Sam will have to borrow from the Federal Reserve, which simply orders more billions of dollars to be printed to buy up Treasury paper.

Such infusions of new bank notes into the money supply are classic examples of inflation. More dollars chasing the same amount of goods means higher prices. As inflation expands, your dollars will buy less next month, and next year, than they do today.

To stave off this eventuality as long as possible, the government has declared war on hard assets in an attempt to keep as much of the public's savings as possible in conventional paper-backed investments. The politicians know that they will be unable to continue their spendthrift ways much longer without the support of investors who are willing to sacrifice their own security.

It is little wonder, then, that most Americans are becoming disillusioned with the current state of affairs that saddles them with the burden of work-

ing harder for less and less. To protect themselves against the constant erosion of the dollar, millions of Americans are diligently searching for new methods of investing. Many are pleasantly surprised at what they find.

Rare Coins Lead All Other Performers

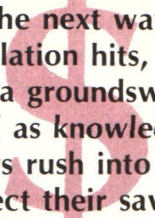
Rare coins have characteristically outperformed every other type of investment for the last 30 years. No other type of investment comes anywhere close to the profits generated by rare coins over this period. Not oil, nor gold, nor stocks and bonds.

The "1983 Financial Assets Report" issued by Salomon Brothers, the Wall Street merchant bankers, placed rare U.S. coins, with an annual compound rate of return of 25.7 percent, first among all hard-asset investments for the period 1973-83. Portfolios of carefully-chosen top-quality coins have done better, often increasing in value by several hundred percent a year.

That's not to say, however, that the price of every rare coin increases constantly. Coin prices ebb and flow, just as other markets. What is unique about rare coins is their tendency to hold most of their gains during recessionary periods, while the prices of other investments often plunge. For example, when the price of gold plummeted from \$850 an ounce to under \$300 a few years ago, the prices of rare gold coins leveled off or declined only moderately. When the price of silver plunged from nearly \$50 an ounce to less than \$5, prices of rare silver coins recovered most of their losses well before bullion prices started up again.

There are many reasons why coins have outperformed all other investments, the foremost perhaps being price stability in the coin market. Coin prices are not as subject to the wild price gyrations that investors encounter in stocks, precious metals and commodities. Coin values have followed an almost unstoppable upward trend for more than 30 years. Brief lulls in the action do occur occasionally, but history shows they are usually followed by sharp advances.

That's why now is a most ideal time



When the next wave of high inflation hits, there will be a groundswell of demand as knowledgeable investors rush into coins to protect their savings.

to invest in rare coins. Because the coin market currently is coming out of a lull period, you can now enter the market at the beginning of a growth cycle and won't have to wait several years for prices to advance sharply.

Several other reasons contribute to the overall performance of coin investments. Coins are an extremely liquid investment. It's always easy to find eager buyers for premium-quality coins—virtually any coin dealer will buy your coins from you at any time. You benefit from an established market, which means there is a reliable pricing structure on prevailing market values.

Supplies of coins are dwindling, particularly in higher grades. This is true for three reasons: the government is prevented from minting any more "old" coins; hundreds of thousands of rare coins are permanently taken off the market each year by long-time collectors and investors; and thousands more are lost or damaged each year, further depleting the supply of investment-grade pieces.

Coins protect your financial privacy. Nobody ever has to know you are a coin investor. You can buy or sell without fear of government snooping. The same is not true of most other investments. Records are readily available to the government about transactions in stocks and bonds, money market funds, etc., and the government is attempting to require brokers to furnish records on gold and silver bullion transactions. Therefore, rare coins remain the single, most effective way to shield your investments from prying eyes.

Coins are portable and secure. They

take up very little space and can easily be moved when the need arises. In fact, no other investment can match the consistent high value and portability that rare coins offer. Coins are a highly concentrated store of value!

Coins also are an excellent tax hedge. Your collection can double, triple, even quadruple in value, yet you won't have to pay any taxes. The law requires you to pay taxes only when you sell your coins, and this means the money that you would otherwise pay to the government instead keeps working for you, compounding your profits! When you do sell, you are taxed at the lower capital-gains rates.

Coins are affordable. Investment-grade pieces are readily available even to the smallest investors. In fact, premium-grade, lower-price coins often have proved to be the highest profit generators.

Demand is booming. The number of new coin investors entering the

market is growing at an unprecedented rate. In fact, it's probably the fastest growing investment market in the United States, particularly since the threat of federal reporting laws caused thousands of bullion investors to liquidate their gold and silver holdings and reinvest in coins.

When the next wave of high inflation hits, there will be a groundswell of demand as knowledgeable investors rush into coins to protect their savings. This explosive demand may soon raise prices faster and higher than even the most optimistic analysts care to predict.

KURT R. KRUEGER, founder and owner of the numismatic firm that bears his name, has been involved in the hobby since 1956. Currently a member of the ANA Board of Governors, he cataloged and conducted the highly-acclaimed 1983 FUN auction and the 1984 ANA auction in Detroit.

ANA MEMBERSHIP MEDAL

Personalized with your name and membership number



First presented to the public in 1954, the ANA membership medal has remained a popular numismatic item. Recently updated, the medal features a stylized portrait of Alexander the Great, surrounded by the member's name, ANA membership number, and year of entrance into the Association engraved upon the medal's surface. The obverse design was conceived by famed immigrant sculptor J. Otto Schweizer in 1916. The official ANA seal, adapted from the Association's 1960 Boston convention medal, appears on the reverse. The design was originally created by James Ford Clapp, Jr., and sculpted by Joseph DiLorenzo, and has been used on exhibit awards and other significant medals of the ANA.

1 1/4" (32mm, 13.8g) \$ 7.50
1 1/4" (32mm, 18.6g) .999 Fine Silver \$20.00

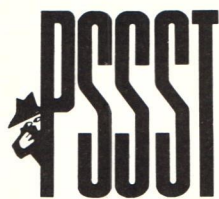
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The Goldbergs

Henry D. Cogswell

AND HIS

Curious Time Capsule

DAVID LANGE ANA 96248

Once a month, the regulars assemble at any one of several saloons that populate the District of Columbia, and glasses are raised in tribute to one man who died more than 80 years ago—Dr. Henry Daniel Cogswell. By their own declaration these folks are members of the Cogswell Society, and they meet not to honor the good doctor's success, but rather his failure. Dr. Cogswell, you see, was a temperance man, and to some his inability to eliminate the consumption of alcohol in America stands as a failure worthy of commemoration.

Henry D. Cogswell, although a successful San Francisco dentist, achieved his fortune in the trading of stocks, bonds and real estate. He attributed his success to soberness of both manner and mind and, at some time in mid-life, conceived a plan to end drunkenness throughout the United States. His goal was to provide one public drinking-water fountain for every 100 saloons, and despite spirited protests from much of the populace, Cogswell's fountains appeared in various cities and villages across the country. It was rumored that the honor of being chosen as a beneficiary of Cogswell's largesse was conveyed primarily upon those communities that offered the least vigorous resistance.

All in all, some twenty drinking fountains were erected over a period of several years. About half of these were placed in Cogswell's own San Francisco, and one still stands in that city's Washington Square. As with all of the Cogswell fountains, it is topped by a statue—in this case, a figure of Benjamin Franklin. However, this fountain is special in that it also



Cogswell's Washington Square, San Francisco, fountain is surmounted by a statue of Benjamin Franklin.

housed in its base a time capsule, a gift to future generations of the temperate from the doctor and his disciples.

The fountain was one of Cogswell's first, having been erected in 1879. When the time capsule in its base was opened one hundred years later, it yielded a puzzling assortment of items representing the works of both man and nature. However, the worthiness of many of these articles for inclusion in a time capsule is a matter of some doubt.

Seeds, buttons, samplers, a child's marble—the capsule's contents ranged

Adapted from "Henry D. Cogswell and His Curious Time Capsule," by David W. Lange. *Calcoin News* (official publication of the California State Numismatic Association), Summer 1984.

from the sentimental to the absurd, but they all held some importance for someone. Each item was a part of a person's life, and each was chosen for the message it would convey to the donor's descendants.

Perhaps the objects of least interest to the historian are the three dozen or so coins and medals recovered from the lead box, but these certainly are of interest to the numismatist. At a time when pedigree coins are receiving even greater attention from collectors, these particular pieces have a quite singular heritage.

The Cogswell time capsule contained some 36 coins in all, and each now resides with the California Historical Society in San Francisco. Foremost among these is a collection of nine 1873-S half dimes and a like number of 1877-S dimes. Each piece is Uncirculated, a few semi-prooflike, and they all show very light to moderate toning.

The source of these coins is not known for certain, but it is a reasonable assumption that they were obtained directly from the San Francisco Mint. If this is true, it leads to the interesting observation that half dimes still were being held by the Mint and could be obtained from this facility even though such pieces were no longer a part of our coinage system after 1873.

The remaining United States coins found in the capsule are an 1851 silver three-cent piece and an 1873 gold dollar, both struck at Philadelphia; four quarter dollars, one each of 1876-S and 1878-S, and two dated 1877-S; three half dollars, one 1875-S and two 1877-S; and two 1879-S silver dollars.

With the exception of the gold dollar and the two silver dollars, all the coins show varying degrees of wear, and it is the author's opinion that these pieces probably were obtained from circulation and may represent the contributions of several donors.

Although the United States pieces clearly possess the greatest commercial value, it is in examining the foreign coins that one finds a proper diet for the antiquarian, the sociologist and the sentimentalist. A typical example is a packet of five foreign coins—three French and two Spanish—which are quite common and in such condition that they are worth little more today than they were in 1879. However, they were found accompanied by a brief note from their donor:

Alameda
May 29th, 1879

H.D. Cogswell

Dear Sir:
Please deposit in the "Fountain
Copper Box" the enclosed coin (sic).

Yours with respect,
Miss Ida Brown

The note, written on ruled paper of the type used by school children and carefully folded, shows green rings where it was stained by the bronze coins it once enclosed. One can't help wondering at the simple sentiment expressed in such action. Like all of us, Ida Brown shared our species' endless fascination with the future. For her efforts, she remains a part of it.

Another donor was not so fortunate. His gift of a large Japanese coin is accompanied by a similar note addressed to the California Historical Society of 1979, but



Coins removed from Cogswell's time capsule in 1979 included an 1873 gold dollar and an 1851 silver three-cent piece.

because his last name is not decipherable, he survives only as "Adolf." Perhaps there is a lesson here in that one who desires immortality should first strive for proper penmanship in his earthly existence.

Henry D. Cogswell also was a contributor to this interesting little collection. While traveling through the Middle East in the early 1870s, he acquired a number of antiquities, including a small gold coin that later turned up when his time capsule was opened in 1979. Cogswell apparently was under the impression that the coin was Turkish, as it is so described on a slip of paper included with it. However, the author's examination of this coin revealed that it is in fact an Egyptian piece of comparatively recent manufacture.

The final numismatic items recovered from the capsule include an extremely worn five-cent fractional currency note, or "shinplaster"; a silver-dollar-sized medal from the United States Centennial celebration; and a medal or token commemorating the "Tenth Industrial Fair of the Mechanics Institute," which was held in San Francisco in 1875.

The centennial commemorative is struck in what appears to be white metal and depicts Independence Hall on one face and the Liberty Bell on the other. The

industrial fair medal, composed most certainly of nickel or a nickel alloy, is about the same size as a half dollar and carries an elaborately-engraved watchface; it was distributed by the Cornell Watch Company of San Francisco.

Although Henry D. Cogswell today is remembered primarily for his eccentricities, it is unjust to overlook the many achievements with which he is credited. His was a life of service for the public good, both as a doctor and later a philanthropist. Perhaps his greatest legacy is the technical college that bears his name. Founded in San Francisco in 1887, it remains to this day a successful institution, some of whose graduates have themselves gone on to great achievements.

Henry Daniel Cogswell was born in Tolland, Connecticut, on March 3, 1820. Raised by grandparents, he attended local schools and became a schoolteacher at the age of 18. He took up the study of dentistry and, in 1843, established a practice in Pawtucket, Rhode Island.

As with so many young men of his generation, the lure of the California Gold Rush eventually drove Cogswell to leave his wife and home and seek his fortune



San Francisco's Cogswell College, the first technical school established west of the Mississippi, was founded by Dr. Henry D. Cogswell in 1887.

Contents of the Cogswell Time Capsule, 1879

The entire contents of the Cogswell time capsule remain in the care of the California Historical Society. An inventory of the artifacts recovered was prepared by that institution and is reproduced here. The author's supplementary remarks appear in parentheses where necessary.

1. Small brass-finished cachou box with several coins, stud and clasp
2. Small pink silk draw-string purse with seashells
3. Small dried berry
4. Acorn seed
5. Pen nibs
6. Black seed
7. Carved opal lapel ornament
8. Small acorn or seed
9. Large bean or seed
10. Mineral bead in form of acorn
11. Two seeds similar to sunflower seeds
12. Small pine cone
13. Acorn
14. Glass marble
15. Spool of light brown thread
16. Spool of white thread and paper labels
17. Cameo pin
18. Small cut-glass vial with stopper
19. Cardboard spool of red thread
20. Five police-uniform buttons
21. Four postage stamps and one tax stamp
22. Small buckle
23. Souvenir from 1876 Centennial
24. Miniature plaited basket
25. Miscellaneous items—glass vial, brass hook, solder pieces
26. Japanese coin (Copper, 100 mon, Craig #7)
27. Five French coins (France, bronze, 5 centimes, Yeoman #16, 1854-D, 1855-BB, 1856-B; Spain, silver, 2 reales, Krause-Mishler #38, 1774-no mintmark, 1778-SvCF)
28. Straight pins in paper case
29. Small tin box with hinged lid
30. Pressed plant material on cardstock
31. Four dried leaves
32. Chunk of ore, possibly silver
33. Human tooth, purported to be from French Revolutionary figure Robespierre
34. Two-part wooden egg, contains earrings and a note regarding item #33
35. Wooden puzzle in form of rocking chair
36. Segment of mummy cloth, notes of presentation and coin from Jerusalem (presented by Dr. and Mrs. Cogswell)
37. Silver teaspoon
38. Metal emblem or plaque (possibly "Wilson," who is described as "plumber" on emblem, was the maker of lead container for capsule)
39. Silver-plated dinner fork
40. A sample of knitting
41. Crochet-sample piece
42. Lace doily
43. Fabric swatches
44. Lace collar
45. Three patchwork pieces
46. Mechanical pencil
47. Millefiori glass paperweight
48. Souvenir bud vase from the Centennial Exposition, 1876
49. 88 miscellaneous buttons
50. Wide-mouth glass jar with stopper
51. Chromolith decorative "paste-ons"
52. Miniature book entitled *Small Rain Upon the Tender Herb*
53. Miscellaneous items in glass jar—human teeth, beads, seeds, shells
54. American flag lapel pin
55. Souvenir coin, probably from 1876 Centennial
56. Souvenir coin from Mechanics Institute Fair, 1875
57. Fractional Currency—U.S. 5 cents, circa 1863 (Friedberg #1233 or #1234)
58. Turkish gold coin (Egypt, gold, 5 Guerche, Craig #211, AH 1266)
59. Gold piece—U.S. \$1, 1873 (Open 3)
60. Three-cent piece—silver, U.S., 1851
61. Nine U.S. Liberty half dimes, 1873-S
62. Nine U.S. Liberty dimes, 1877-S
63. U.S. Liberty quarter dollar, 1878-S
64. Two U.S. Liberty quarter dollars, 1877-S
65. U.S. Liberty quarter dollar, 1876-S
66. Two U.S. Liberty half dollars, 1877-S
67. U.S. Liberty half dollar, 1875-S.
68. Two U.S. Morgan silver dollars, 1879-S
69. Small gold-plated military button
70. Metal cuff-links in brass
71. Lace doily
72. Lead box used as container for capsule material

in the West. He secured passage aboard the *Susan G. Owens* and was among the adventurous souls who sailed with her from Philadelphia on May 9, 1849. After completing a long and unpleasant journey, Cogswell finally arrived in San Francisco the following October.

He had brought saleable merchandise with him as a means of providing an income until he was able to reestablish his dental practice. Goods of any kind were in short supply in California, and the sale of his cargo netted Cogswell a handsome profit. Aboard another boat he made his way through California's inland waterways and landed at the town of Stockton on the San Joaquin River, a major port of embarkation for would-be miners making their way toward the southern diggings. His hoped-for remuneration materialized, and he was soon thereafter Dr. Henry D. Cogswell, D.D.S., of San Francisco. Once established, he sent for his wife, Caroline, who joined him in 1851.

As a dentist, Cogswell's achievements were notable. He is credited with the earliest use of chloroform as an anesthetic in California, and also the invention of the vacuum method of securing dental plates. However, Cogswell was not to achieve his financial success from the practice of dentistry. As was true of nearly all San Franciscans who could afford to do so, Cogswell speculated in real estate, stocks and bonds. He was more successful than most and eventually decided to forsake his dental practice in favor of a career in investments. He established his first office at Front and Clark Streets in 1856, later relocating to the corner of Broadway and Prescott.

Feeling flush from the success of his business activity, Cogswell, in 1871, embarked on a two-year adventure that took him and his wife all over Europe and through much of the Middle East. While on this journey, he acquired numerous documents and antiquities, some of which later turned up in his Washington Square time capsule.

Among these items was what Cogswell believed to be part of a mummy's burial cloth. He acquired this typically Victorian souvenir while in Jerusalem and had it placed in the capsule along with another item from the same source—the Egyptian coin previously described.

It was upon his return to the United States that Dr. Cogswell conceived his plan to rid the nation of demon alcohol. Contrasting his own success with the dismal failure of so many of his "49er" contemporaries, Cogswell concluded that it was his strict observance of the straight and narrow path that had rewarded him. Perceiving his own San Francisco as a city that, more than any, was in desperate need of salvation, he began his crusade at home.

Cogswell erected public drinking fountains in various quarters of the city, equipping each with a patented cooling device that he designed. A typical fountain was characterized by a pedestal, upon which appeared inscriptions relating to Cogswell's favorite themes of temperance and moral and educational uplift. The pedestal was topped by a statue, often one depicting Cogswell himself offering a symbolic glass of water to the thirsty passerby. Other subjects for commemoration were famous Americans whose lives exemplified Cogswell's philosophy.

Such is the case with the Washington Square fountain, whose guiding light is that great advocate of wisdom and moderation, Ben Franklin. He stands atop a fountain that, at one time, offered the thirsty four different varieties of water, including Vichy, Congress and California Seltzer.

Surrounding the pedestal is a flat base upon which is written, on all four faces, the word WELCOME. The base is sunk into the ground, and at one time served to collect any water that might have been spilled by a person pausing to drink. It is said that Cogswell included this feature so that any passing cat or dog might also relieve its thirst.

Cogswell's fountains appeared in various parts of the city, usually to the accompaniment of howls and jeers from the local tipplers. At least one is known to have been dumped into San Francisco Bay, presumably by persons whose virtues did not extend to temperance.

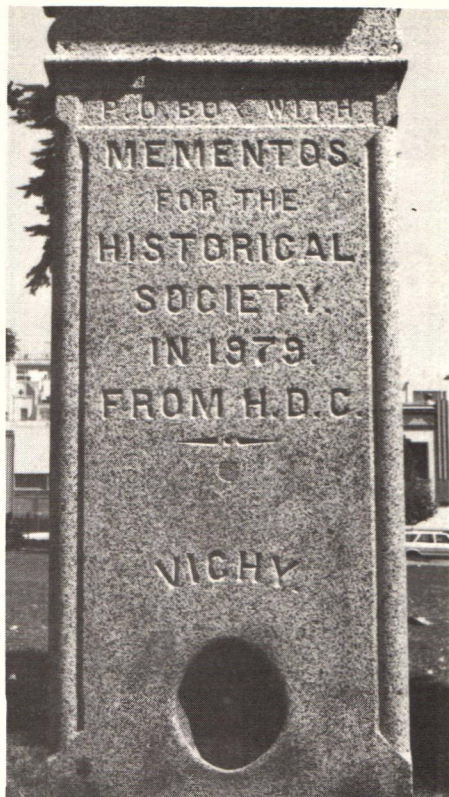
Despite such setbacks, Henry Cogswell bravely carried his crusade to other parts of the nation. In the years that followed the erection of his first fountain, Cogswell placed similar works in a number of other cities, including San Jose, California; Dubuque, Iowa; Buffalo, New York; Rock-

ville and Willimantic in Connecticut; and Pawtucket, Rhode Island. One of the most famous of his fountains stands in Washington, D.C. Over the years attempts have been made to have it removed from sight, but such efforts have been opposed by, among others, the Cogswell Society.

Although Henry D. Cogswell never succeeded in his quest to rid the nation of alcohol, he did live a productive and useful life. The founding of Cogswell College, the first technical school west of the Mississippi River, remains his most notable achievement, and his death on July 8, 1900, at the age of 80, brought media recognition of his numerous accomplishments and lifelong good will.

The final chapter in the Henry D. Cogswell story was written on a rainy day in April 1979 when the Cogswell Time Capsule was removed from its 100-year-old resting place. San Francisco Mayor Diane Feinstein presided over the soggy ceremony in Washington Square. While the recently-restored statue of Ben Franklin stood guard, the contents of the lead box were given a cursory examination and then passed on to the California Historical Society for a more thorough evaluation.

Among the items contained in the box were such oddities as a human tooth, whose donor claimed that it had belonged to the famous French Revolutionary Robespierre; a letter written by 14-year-old Sackett Cornell describes his boyish vision of what the future held in the way of technology and transportation; Laura Deforce Gordon had another hope for the future—on the cover of a booklet entitled *The Great Geysers of California and How to Reach Them*, she scribbled a message to future generations of women revealing her frustration at being politically unequal to men. Even Cogswell himself felt moved to leave his wisdom for posterity—he enclosed a letter in which he warns society of "Irish Catholic hoodlums."



An inscription on the pedestal of the fountain that housed Cogswell's time capsule reads MEMENTOS FOR THE HISTORICAL SOCIETY IN 1979 FROM H.D.C. The word VICHY below the inscription identifies one of four varieties of water available at the fountain.

DAVID W. LANGE was born in San Francisco in 1958 and has been a collector for nearly 20 years. His current specialty is the Seated Liberty series of U.S. coins. A member of the Numismatic Literary Guild, Lange is the recipient of the Pacific Coast Numismatic Society's 1982 bronze literary medal, awarded for his Cogswell article, and the 1983 Kamal M. Ahwash Literary Award presented by the Liberty Seated Collectors Club.

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"In all the history of numismatics of the entire world, there is not today and there never has been a single coin which was and is the subject of so much romance, interest, comment, and upon which so much has been written and so much discussed as the U.S. dollar of 1804."¹

So wrote the famous numismatist and dealer, B. Max Mehl, in a 1941 auction catalog that offered an 1804 dollar. Mehl could not have stated it better—in my opinion, the 1804 dollar has a history that reaches far beyond any other U.S. or foreign coin.

In the 1830s heads of state commonly presented Proof coin sets, which contained one example of each of the nation's circulating coins, to leaders of other nations. However, when the U.S. Mint decided to strike Proof sets in 1834, a problem arose.

The Mint had suspended production of the silver dollar and the \$10 gold Eagle in 1804. Though records show that 19,750 silver dollars were struck in that year, most likely the coins actually were dated 1803, as it was common practice to use dies from the previous year if they were not worn out.² Because dollar and Eagle coins still were authorized in 1834, the Mint decided to go ahead and prepare new dies for production of 1804-dated silver dollars and gold Eagles—thus

the origin of so-called "original" 1804 dollars.

The Mint presented these special Proof sets to at least two foreign heads of state—the Imaum, or sultan, of Muscat and the King of Siam. It is rumored that sets also were prepared for the emperors of both China and Japan but were never presented.

Soon after being struck in 1834-35, some 1804 "originals" fell into private hands. In 1843 Matthew A. Stickney, one of very few collectors of his time, traded, through a Mint officer, "Pinetree money and rarities not in their [the Mint's] collection, one piece of which, has since proved to be exceedingly rare: the 'Immune Columbia' in gold, 1785 . . ." for an 1804 dollar.³ It is quite possible that other 1804 originals found their way into private collections through similar trades; today only eight of these original, or "Class I," 1804 dollars are known to exist.

In 1859 the Director of the Mint asked the Secretary of the Treasury for

Adapted by permission from *GNA Journal* [official publication of the Georgia Numismatic Association], December 1982.



Restruck 1804 dollar of the Class II or Class III type.

permission to restrike 1804 dollars to meet the need of collectors and to trade for items needed in the Mint's own collection. There is no evidence that approval ever was granted, so it is assumed that the Mint never received official permission to produce the coins.⁴ However, the Mint went ahead, prepared dies and struck five "Class II" 1804 dollars. Some were sold to private collectors for \$75 each; others were traded for pieces not in the Mint's collection.

In 1861, under a new director, the Mint recalled all five of the restruck 1804 dollars. Of these, three were destroyed at the Mint, and the fourth was added to the Mint's collection. Because the ownership and location of the fifth dollar is unknown, the only known specimen, which features a unique, non-lettered edge, is the one housed at the Mint.

In 1858 the Mint also struck several "Class III" 1804 dollars, identical to the Class II specimen except for the fact that they have lettered edges. Struck at approximately the same time and for the same purpose as the Class II pieces, Class III dollars, of which six are known today, were concealed at the Mint until 1875. Both the Class II and Class III varieties are known as

"restrikes." The dies were destroyed to keep them from being used again.

It is also interesting to examine how prices realized for the Berg/Garrett specimen reflect the status of the coin market. In 1980, when the coin market was booming, the famous dollar brought \$400,000, a record price for a U.S. silver coin. Later it was sold in a private transaction for an undisclosed amount. Then, early in 1982, when the numismatic market was way down, the piece sold for \$190,000—less than half the price realized just two years earlier.

I believe B. Max Mehl's statement is 100-percent correct. The 1804 dollar is often commented upon, discussed and written about. It has a fascinating and interesting history that is truly unique, and has every right to be called the "King of American Coins."

Born in Philadelphia, Pennsylvania, 15-year-old **DAVID MASSEY** currently resides in Chamblee, Georgia, where he began collecting coins approximately four years ago. Already an accomplished young numismatist, David is an active member of two local coin clubs and received an ANA summer seminar scholarship in 1982. His major numismatic interests include half cents, large cents and two-cent pieces.

NOTES

1. Eric P. Newman and Kenneth E. Bressett, *The Fantastic 1804 Dollar* (Racine, WI: Whitman Publishing Co., 1962), p. 7.

2. Q. David Bowers, *Adventures with Rare Coins* (Los Angeles: Bowers and Ruddy, 1979), p. 71.

3. Newman and Bressett, p. 71.

4. *Ibid.*, p. 78.

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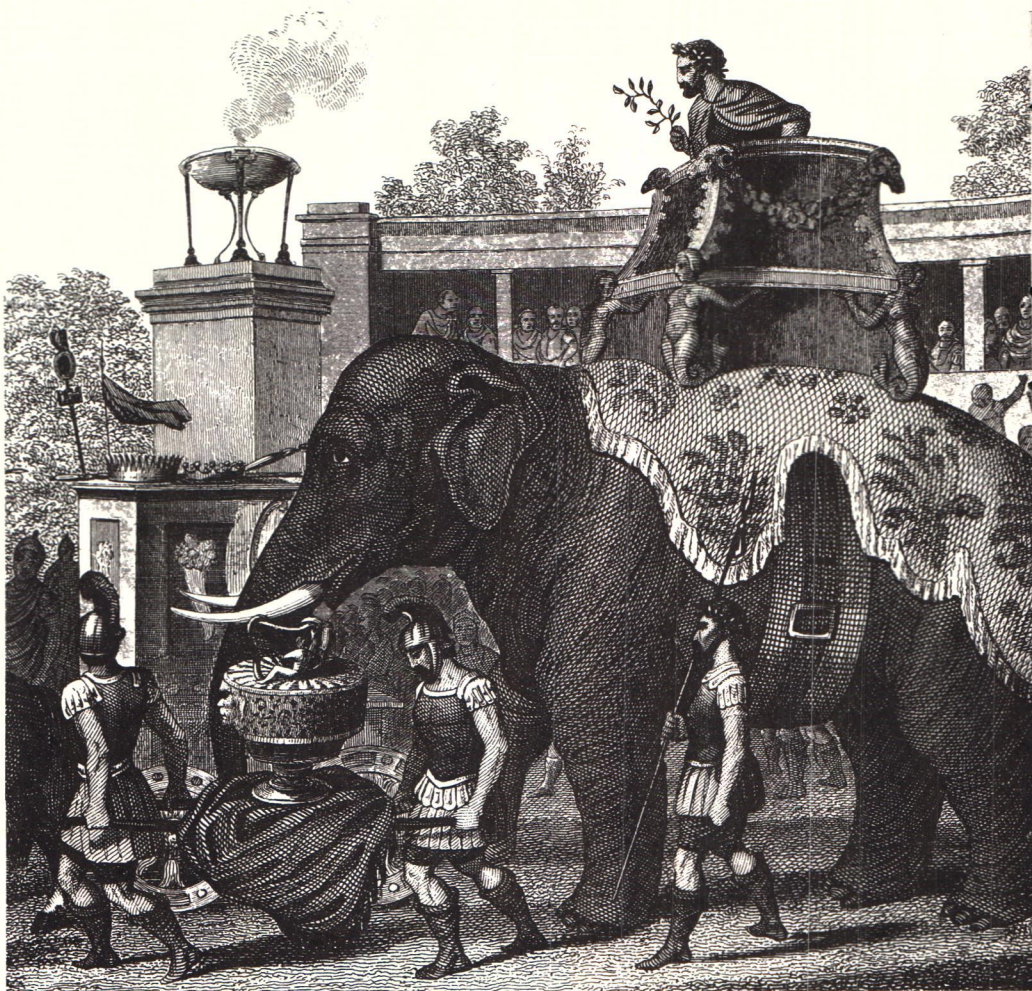
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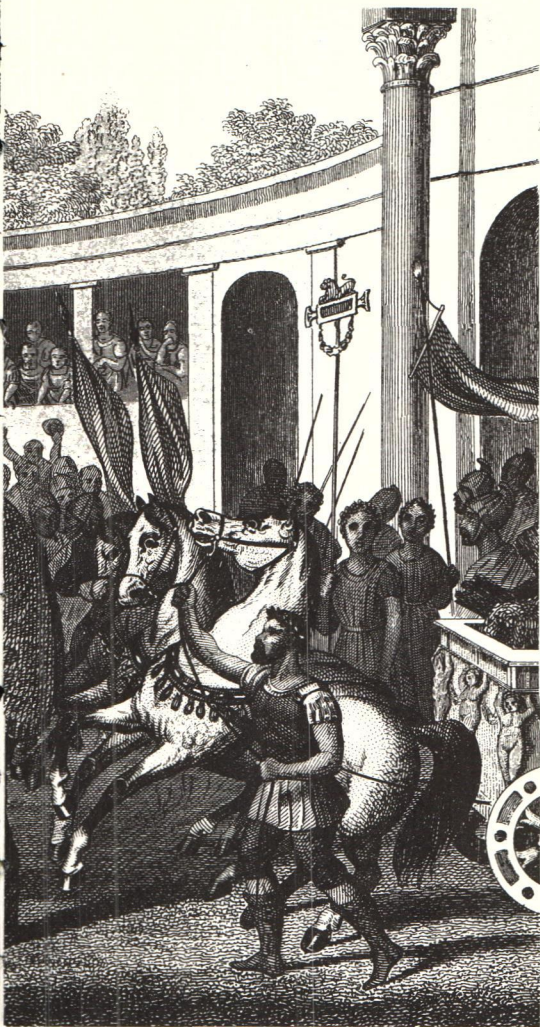
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Roman Coins Showing Military Victories

THE JEWISH REVOLTS

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A triumphal march through ancient Rome.

Although the Romans more or less maintained a regular yearly coinage, the greatest outpouring of coins generally came in response to the needs of war. Like that issued by the majority of ancient mints, the coinage of Rome was geared to periods of crisis rather than the everyday economic conditions of the land. Thus, the coinage reflected essentially urgent imperial requirements.

With no central banking system to regulate money flow, the emperor introduced, as needed, stamped bits of bronze, silver and gold bearing appropriate designs,

which were used to supplement existing barter and to fund the large armies necessary to wage the wars of the day.

To create support for his wars—that is, to legitimize and popularize his actions—the emperor also used his coinage as a medium for propaganda. Through the designs on his coins, he could express his allegiance to particular gods; transmit news of political alliances and imperial, tribal or consular promotions or extensions; or boast of his victories in war.

Bearing the latter function in mind, we shall explore one such group of Roman coins—those advertising victories in foreign lands. It should be noted that the Senate was largely responsible for the issuance of bronze money, but the right to coin silver or gold was reserved for the emperor.

During the Republic's 200-year existence and the 500-year history of the Empire, Rome was involved in many wars and campaigns. Some, especially in early Imperial times, were expansionist, while others were defensive or domestic. Most engendered a coin or two to mark important events.

One of the earliest examples of coinage commemorating a military victory might be the silver drachms and didrachms of 222-205 B.C.E. (before the common era), on which Victory and Jupiter share a fast quadriga. Coins of the *victoriatus* denomination are, in themselves, representations of the very concept of Roman victories, as evidenced by the series of 195-187 B.C.E., on which Victory crowns a trophy, with CROT (Croton), H (Hatria), KOPK (Corcyra), L (Locri), MT (Mateola), MP (Metapontum), VB (Vibo) and other legends in the field, to mark the expansion of Roman influence into lower Italy.

A second major victory type is exemplified by the *quinarius* of T. Cloulius (101-97 B.C.E.), showing Victory crowning a trophy placed on a seated Gaulish captive, or the *denarius* of Julius Caesar, which depicts Galba and a Gaulish captive seated beneath a trophy representative of Caesar's victory in Gaul.

In spite of many such examples, the greatest outpouring of victory coinage appeared following the fall of Judaea. This great variety of Roman victory coins is best illustrated by those relating to Judaea,



A victorinus piece pictures a draped Victory placing a wreath on a trophy. The legend ROMA appears in exergue.



A denarius of Julius Caesar shows captives seated on either side of a trophy.

and the present discussion will be limited to those pieces that were issued between 65 C.E. (common era) and 135 C.E.

Rise of the Second Judaeen Commonwealth

The earliest military contact between the Romans and the Judaeans came as a result of the decline of the Seleucid empire. Rome, eager for political expansion and boasting that destiny called it to rule the world by force, cast its shadow across the East. In sharp contrast, the authority of the Seleucids, who governed Judaea after the Ptolemies, was rapidly crumbling.

Following the decline of post-Alexander Macedonia and the death of Antiochus IV in Seleucia, the Seleucid provinces, including Judaea, revolted in separate bids for independence. In retaliation, the Seleucids imposed far-reaching restrictions on their angered subjects.

Stern measures promoting Hellenism and restricting religious freedom were difficult for pagan client states to bear, but in Judaea they created a particularly onerous climate. In response to Seleucid interference, the Judaeans, in particular the Hasmonean family, raised a guerilla army. Under the leadership of Mattathias, an aged priest, the army ranged freely across the countryside and eventually threw off the religious restrictions forced upon them by their Syrian (Seleucid) adversaries.

The Judaeen victories over the Seleucid kings preserved Jerusalem and its temple, and ultimately gave rise to the Second Jewish Commonwealth (ca. 170 B.C.E.-135 C.E.). In 166, Mattathias died after designating Judas Maccabee as leader of the guerilla forces (otherwise known as the Maccabees). Continuing victories inspired Judas to send a deputation of friend-

ship to Rome in 161 B.C.E., following the defeat of Seleucus I at Beth-horon. The Roman Senate declared the Jews friends and official allies of Rome.

Several years later, when Jonathan, an astute diplomat, ascended to the leadership of the Maccabees, he followed his brother's example and dispatched another embassy to Rome (143 B.C.E.). The Senate again confirmed its declaration of friendship with a treaty; however, the real consequences of Jonathan's action would not be felt until almost a century later, when Judaea called upon Rome to honor those treaties.

Interestingly, the Senate delegated to the Fonteia family the honor of paying all the expenses of the Jewish deputation and guaranteeing their safe passage back to Judaea. The family's responsibility was later noted on a silver denarius (109 B.C.E.) that featured the head of Janus (looking to Jerusalem and to Rome) on the obverse, and on the reverse a representation of the Roman galley that carried the deputation, with C FONT. displayed in the field.

Both Judaea and Rome longed for the complete demise of the Seleucid empire. However, when the Judaeans called for Roman aid in their plight with the Syrians, Rome refused to send forces, despite its treaties and affirmations of friendship. With the death of Jonathan, leadership of the Commonwealth devolved on Simon. It was he who finally extracted a treaty from the Syrian Seleucids, which secured Judaea's political independence in 142 B.C.E. and granted Judaeans the right to strike their own coinage.

In time, Simon became high priest and eventually ethnarch, a title that became hereditary within his family. In 135 B.C.E. he and two of his sons were murdered by

his son-in-law, Ptolemy, and his third son, John Hyrcanus I, asserted his rights as hereditary head of state (135-104 B.C.E.). Hyrcanus carved out a large and prosperous kingdom. Upon his death, he was succeeded in rapid order by his son, Aristobulus, and then a second son, Alexander Jannaeus (103-76 B.C.E.). The period of rule under Jannaeus and his widow, Salome Alexandra, was filled with violence.

When Queen Salome Alexandra died, John Hyrcanus II, her eldest son and a pliable weakling, briefly succeeded to the throne. However, in an almost peaceful civil war, he was displaced by his brother, Aristobulus II.

About this time, Julius Caesar and Pompey the Great became competitors for the favor of the Roman Senate. In an attempt to curry personal gain, Antipater—an Idumaean "friend" of Hyrcanus and father of Herod—supported Pompey in return for the restoration of Hyrcanus to the throne of Judaea. For a short while, Hyrcanus was reinstated as king. Later, as the struggle for power and influence in Rome grew, Antipater allied himself with Brutus and Cassius against Antony and Octavius (later Augustus). In both cases, he chose the losing side but still managed to emerge with some degree of authority intact.

Herod replaced Hyrcanus as king, despite the objections of Judaea's populace. Rome continued to look upon Judaea with favor, but when a new Judean deputation approached Antony requesting the removal of Herod, its members were executed on Antony's orders.

Herod needed strong Roman support to maintain his tenuous hold on the Judean throne as "client" king, but unfortunately for him, Antony was occupied elsewhere—with Cleopatra. Sensing Antony's weakened defense, Antigonus, son of the deposed Aristobulus II, invaded Judaea with the help of the Parthians and arrived victorious before the gates of Jerusalem. For two years Antigonus ruled Judaea with popular support until he was executed by the Romans in 37 B.C.E.

Restored to the throne for another 30 years, Herod continued as the Roman regent. Upon his death in 4 B.C.E., yet another delegation was sent to Rome to request a popular king in Judaea. Archelaus, son of Herod, went to defend his

father's will; Herod's other sons, Antipas and Philip, went to insure their own gains. Archelaus was made ethnarch (prince) of Judaea, Idumaea and Samaria; Antipas became tetrarch (duke) of Galilee and Transjordan; and Philip was appointed tetrarch of Chalcis. Archelaus ruled for 10 years (4 B.C.E.-6 C.E.) until the Judeans demanded his exile. Antipas continued until 37 C.E., at which time he too was removed by Rome.

Judaea and Samaria then fell under direct control of the Roman emperor through a series of procurators, the emperor's political appointees. During the next 60 years, interrupted briefly by the short reign of Herod Agrippa I (41-44 C.E.), 14 Roman satraps ruled the province of Judaea, subject to the governor of Syria.

Although the procurators were ill-qualified to serve as governors in Judaea, none of the six who established mints issued coinage designs that offended the Jewish public. Surprisingly, not a single coin bears the portrait of a procurator or even the emperor. These coins generally are not classed with the "capta" series but do, in fact, constitute a unique example of Roman occupation coinage. Because these pieces reflect political rather than military themes, they will not be listed in this study.

The First Jewish War Against the Romans

In 66 C.E. the Jews rebelled against Rome and its appointed procurators. Roman legions were dispatched to quell the insubordinate populace, which in turn prepared itself for the impending attacks.

The defense of Galilee was placed in the hands of Josephus, a descendant of a family claiming connection with the Hasmonaeans. While the fortification of Jerusalem and Judaea advanced, Josephus did little to rally the support of Galilee's important cities, and one city after another opened its gates to T. Flavius Vespasianus and his legions. Those few villages that refused to surrender were decimated.

Josephus then moved his forces to Jotapata. Direct assault failed to deliver the city to Vespasian; however, information supplied by a traitor eventually enabled the legions to penetrate the city's defenses. Vespasian, flushed with his victory



A sestertius of Vespasian pictures a mourning figure seated beneath a palm tree, with a bound captive to the left.

PHOTOGRAPHS BY ART NEEDLEMAN

in Galilee, was declared emperor by his legions. He handed control of the army to his son Titus and returned to Rome by popular demand to assume the throne.

Slowly, Titus and his legions approached the city of Jerusalem, finally reaching it in the spring of 70 C.E. For nine months, despite insufficient food and hoards of refugees, the defenders continued to rout portions of the Roman forces. Finally, the fortress of Antonia was breached, and only Herod's temple remained. The temple was set afire—either by Titus' orders or by accident (logic suggests the former)—and Jerusalem fell.

This was the first victory claimed by the Flavian emperors, and they made the most of it. Vespasian and Titus shared the triumphal march in Rome, the site of which was later marked by the Arch of Titus that overlooks the Forum. In further commemoration of their triumph, Vespasian, Titus and eventually Domitian, Titus' brother, minted large series of coins inscribed with the words *IVDAEA CAPTA* or a message with similar connotations.

The Judaea Capta Series

The best known of Rome's victory coins associated with the Judaeian victory of 70 C.E. are typified by the "seated captive" motif. Although this design was exploited by Vespasian and Titus to commemorate their capture of Judaea, it also was a popular theme under Julius Caesar and earlier emperors.

Both denarii and sestertii are similar, but the former generally do not feature legends designating the Judaeian victory. Another group of gold and silver coins, all issued by Vespasian, bear on the reverse

the single word *IVDAEA*, alluding to the Judaeian campaign. Each pictures the laureate bust of Vespasian on the obverse, with the appropriate identifying legends below; the reverse offers the seated figure of Judaea (weeping Jewess) on the ground before a trophy comprised of arms.

Closely related is a series of bronze ases issued by Vespasian and Titus. All picture the laureate bust of Vespasian or the laureate and bearded bust of Titus, minted by the authority of Titus under Vespasian.

The legend *IVDAEA DEVICTA* appears to have had only limited use. Three denarii are known, one of which is attributed to the Lugdunum mint, and all are undated. Two types of aureii also bear this legend.



A denarius of Vespasian features a Jewess seated under a palm tree, to the left of which a soldier stands.



A "weeping Jewess" is seated in front of a trophy on this denarius of Vespasian.



An as of Domitian depicts Victory placing a wreath on a trophy.



A silver drachm of the Caesarea Mint features Victory holding a wreath and a palm frond.

Related Series

As we have seen, Vespasian and Titus quickly implemented the Judaea capta series to replace or supplement the earlier use of "trophy" or "standard" motifs on the coins of the Julio-Claudian dynasty. However, coins bearing designs symbolic of victories and other triumphal events, other than those of the captive type, must be interpreted carefully.

This is particularly true of many coins of the Flavians. On earlier issues, Titus tended to emulate the designs used on his father's coinage; later issues clearly reflected Titus' own triumph in Judaea. Although Domitian did not reach his pinnacle until well after the German victory at Chatti in 83 C.E., he too alluded to a presumed role in Judaea with a coin showing him as an adult on a prancing horse, following his father's triumph in Rome 13 years earlier.

As important as the Flavians considered the Judaeian victory to be for the promulgation of their dynastic aims—as evidenced by the extensive coinage related to this event—neither Vespasian nor Titus adopted the name "Judaicus" in honor of their victory, though after the Chatti triumph, Domitian quickly adopted the name "Germanicus."

It has been suggested that the Jewish revolt against the Romans included considerable naval activity on the Sea of Galilee (Lake Kinneret) and a Roman blockade along the coast of the Holy Land. Following the destruction of the Judaeian fleet by Roman forces under the command of the Syrian governor, a series of coins proclaiming VICTORIA NAVALIS appeared.

Generally, these pieces are comprised of bronze ases and a few dupondius types. A corresponding series of gold and silver

coins carry the legend VICTORIA AVGVSTI. The dupondius shows a right-facing radiate bust of Vespasian, while all the ases, except those produced by the Tarraco mint, feature a right-facing laureate bust (the Tarraco product pictures a left-facing bust). The earlier pieces of Titus and Domitian depict a right-facing laureate bust, but on later coins the bust faces left.

It is frequently difficult to distinguish coins intended to commemorate the Judaeian victory from those issued for other purposes. Six months separated the initial proclamation of Vespasian as emperor by his legions in the East and his final acceptance by the Roman Senate and western armies. His ascension to the throne signaled the end of a tumultuous 100-year period in Rome marked by two civil wars.

Rome's transition from a republic to the appointment of Augustus as the first emperor led to civil conflict. After the death of Nero, the Julio-Claudian dynasty crashed amid a second civil war. Nero had no son, and no member of the Julian or Claudian families survived to claim the throne and thus maintain the link with Augustus. In the absence of a claimant, the armies nominated their own candidates for the throne amidst further civil violence. Within a period of a year, Galba, Otho and Vitellius followed one another as emperor.

It remained to be seen whether Vespasian would succeed in stamping out civil strife, winning the allegiance of the armies, reestablishing an orderly government and recreating faith in Rome's future. Many of his "victory" coins (other than the captive types) are intended to draw attention to his role in bringing peace to Rome, rather than to reflect the Judaeian triumph or other victories in particular battles.



Domitian is shown on a prancing horse on this denarius.

Because of the great similarity in designs, the coins can be categorized most reasonably by the dates suggested by imperial title and consulship. Vespasian was awarded his third imperator title in 70 C.E. for the storming of Jerusalem; his seventh for the Judaean triumph (71 C.E.); his eighth for the successes of Lucilius Bassus in Judaea (71 C.E.); and his tenth for the capture of Masada and the conclusion of the Judaean campaign (73 C.E.). Titus received his first imperator title for the Judaean victory. Until Titus' tenure as emperor, most of his coins reflected the style of his father's issues. As noted previously, only a few coins of Domitian directly relate to the Judaean campaign.

Excluding the "Navalis" series, at least 15 other victory types are known, in which Victory (Nike) is depicted in a variety of forms:

- standing with a wreath in one hand, palm frond in the other
- advancing, as above
- seated, as above
- standing on a globe, as above
- standing on a prow
- standing with arm on a column, holding cornucopia
- flying, holding shield over head
- placing wreath on standard
- bare to hips, inscribing shield
- standing with one foot on helmet, inscribing shield
- as above, with Jewess supporting shield
- placing shield on trophy, with Jewess in mourning seated left
- holding a palm in one hand, presenting a palladium to Vespasian, who appears in military dress with spear in hand
- holding a palm, placing wreath on head of Vespasian, sacrificing over altar in front of a double triumphal arch surmounted by a quadriga
- standing on *cista mystica* with a wreath in one hand, a palm in the other, flanked by two coiled snakes

The gold coins of Vespasian and Titus, usually products of the Rome and Lugdunum Mints, show a laureate bust facing



A denarius of Vespasian, featuring a sow with three piglets, commemorates the confrontation between the tenth legion and the defeated city of Jerusalem.

right with the legend VIC. AVG. across the field. A silver quinarius (victoriate) first issued by Vespasian in 73 C.E. is a revival of a denomination last used by Augustus. Often undated, these pieces carry the full legend VICTORIA AVGVSTI and can be classified by the style of their portraits. The denarii in this series show the greatest variety of styles and feature most of the Victory designs described previously.

Most difficult to attribute to the Judaean triumph is a large series of coins on which the Roman gods and goddesses of peace, war, fortune and the sovereign city (PAX, MARS, FORTVNA and ROMA) appear in their various roles. A number of Roma types announce the triumph and revival of Rome's victorious capital city.

Pax, aside from her usual representation with olive branch and cornucopia, also is depicted as Felicitas offering thanks. In addition, coins featuring Pax play a special role in projecting Vespasian as the pacifier of a rebellious province. Pieces bearing the legend MARS VLTOR suggest that the people of Rome awaited the return of the emperor from the East (Vespasian in 70 C.E. and Titus in 71 C.E.). Virtually all coins picturing Mars or Pax (69-71 C.E., IMP I-VI and COS I-III) can be associated with the Judaean triumph.

Coins featuring FORTVNA REDVX represent Titus' return to Rome by sea and his triumphal march following his victory in Judaea. Although largely comprised of aureii and denarii, this series also includes some ases of various sizes with similar designs. Clasped hands alone or holding a winged caduceus, poppy and ear of corn, or palm suggest concord or the loyalty of the legions and their part in the success of the Jewish war. Several denominations depict the emperor or prince on a prancing

horse, holding a sceptre on which is impaled a human head. Others commemorate the Roman victory during the first Jewish revolt.

Titus captured Jerusalem with the aid of the fifteenth legion, but when he left Judaea to return to Rome, that legion was sent to Pannonia and the tenth legion was brought in to guard the city.

As the Roman legions approached the gates of the devastated Jerusalem, a new insurrection began. The standards of the tenth legion depicted a sow with three piglets. Although totally defeated, the Jews refused to admit the standards showing the abhorrent pig into the sacred precincts of the city, and the legion was forced to leave them outside the gates.

The victory and capta coins of Roman fabric, originating from Rome and certain provincial mints, feature Latin legends. Those pieces produced in Judaea, however, bear legends in Greek. It is unlikely that any of the latter were minted in Jerusalem, for the use of Greek strongly suggests Hellenic Caesarea as the site of the mint. Several ases of Titus are known to have been struck in Judaea.



An as of Titus, struck by the Caesarea mint, pictures Victory inscribing a shield. The legend is written in Greek.

As if the defeat and loss of their city were not enough, the Jews now were forced to support a temple for a pagan deity. Domitian enforced the tax with a special ferocity, and not until Nerva was proclaimed emperor was any change made in this arrangement. No special coinage pertaining to Domitian's tax exists; however, a sestertius of Nerva commemorates the institution of a more equitable tax system.

When Trajan ascended the throne, he attempted to cultivate good will between Rome and Judaea. Needing support in his campaign against the Parthians, he courted the Jews by promising to rebuild their temple. However, he was forced to abandon hope of conquering the Parthians when Jewish support turned against him. Rebellion first broke out among the Jewish populations of Cyrenaica, Egypt and Cyprus (115 C.E.) and slowly spread to Samaria and Judaea.

Though the rebellions were suppressed, Trajan was forced to return to Italy, leaving Hadrian, his second cousin and closest relative, in charge in the East. Upon Trajan's death in 117 C.E., Hadrian ascended the throne. The new emperor possessed a keen interest in the Empire, as evidenced by two long tours of the Roman provinces (121-125 C.E. and 128-134 C.E.). His travels to Judaea coincided with a new revolt under the leadership of Simon Bar Kochba.

For three years battles raged, bringing defeat after defeat to the Romans, until death claimed Bar Kochba in 135 C.E. Now, able to rebuild the city of Jerusalem to his liking, Hadrian created a pagan city, Aelia Capitolina, with a new temple dedicated to Jupiter.

A majority of the coinage of the First



A denarius depicting Cybele bears an LXF counterstamp representative of the tenth legion, on the figure's cheek. Aristobulus II (Bacchius) is shown on the reverse, kneeling beside a camel.

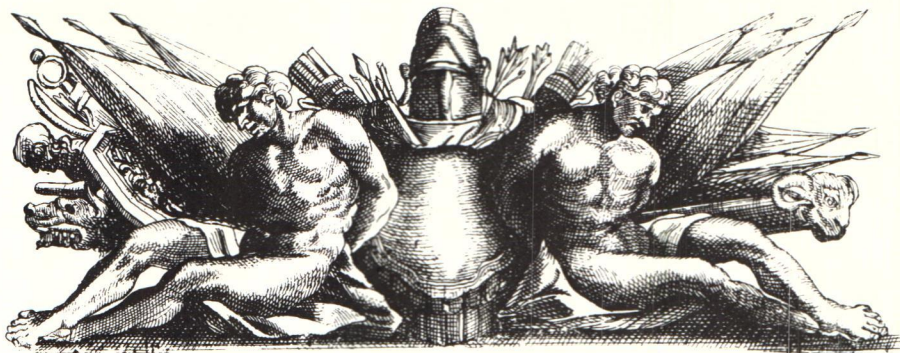
The Second Jewish War

Until the fall of Jerusalem, a tax of one-half shekel was required of all adult male Jews for the support of Judaea's temple. However, after Vespasian's triumph and the total destruction of the temple, the tax was expanded to include Jews of all age groups, male and female. The resulting funds were directed not to the restoration of the Judean temple but to the rebuilding of the temple of Jupiter in Rome.

Revolt is of Roman origin. The few coins of Jewish origin are largely of the chalice and pomegranate motif common to the shekel series. Coins of the Second Revolt all are overstruck on captured Roman

pieces and are exclusively Jewish in design. No Roman coins deal with the Second Revolt, in marked contrast to the abundance of issues commemorating the First Revolt.

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A Catalog of Roman Coins Showing Military Victories During the Jewish Revolts

JUDAEA CAPTA

1. Sestertius

Obv.: Laureate bust of Vespasian (right), encircled by IMP. CAES. VESPAS. AVG. P.M. TR.P. P.P. COS. III.

Rev.: Jewess draped and veiled, seated on cuirass in attitude of mourning (weeping Jewess) to right of palm tree. To left of tree is Jew standing with hands bound behind his back. At left is shield and spear with IVDAEA CAPTA in field, S.C. in exergue. Orichalcum, 71 C.E., Rome mint.

At least fourteen other variations are known, differing in the number and arrangement of shields to the extreme right and left of the figures; in the style of lettering on the obverse; in the direction of the head of the standing figure; and in the abbreviation of the name of the emperor.

- 1a. As above. Prince to left of palm instead of standing Jew.
- 1b. As above. Tarraco mint (Spain).
- 1c. As above. Vespasian stands left instead of Jew. Narbo mint (Gaul).
- 1d. Same as 1a. Lugdunum mint.
- 1e. Same as 1a. COS. IIII. 72 C.E.
- 1f. Same as 1a. COS. VIII. 77-78 C.E.
- 1g. Same as 1a. Jewess seated on ground. No legend in field. 72 C.E., Antioch mint.

2. Sestertius

Obv.: Laureate, bearded bust of Titus facing right. IMP. T. CAES. VESP. AVG. P.M. TR.P. P.P. COS. VIII.

Rev.: Jewess seated on ground to right of palm tree, facing right in attitude of mourning. To left of palm stands a Jew with his hands bound and shields to the left. In field, IVD. CAP. and S.C.

Orichalcum, 80 C.E., Rome mint.

At least fourteen other variations are known, differing in the number and arrangements of shields to the extreme right and left of the figures; in the style of lettering on the obverse; in the direction of the head of the standing figure; in the abbreviation of the name of the emperor; and in the use of IVDAEA CAPTA, IVDEA CAPTA or no legend whatsoever.

2a. As above. Jewess seated on cuirass.

2b. As above. Laureate bust of Titus facing right, encircled by T. CAES. IMP. VESP. PON. TR. POT. 72 C.E.

3. Denarius

Obv.: IMP. CAES. VESP. AVG. P.M., with laureate bust of Vespasian facing right.

Rev.: Jewess seated on the ground in attitude of mourning. Behind is palm tree and emperor standing. No legend.

Silver, 70 C.E., Rome mint.

3a. As above. COS IIII added to obverse legend. 72 C.E., Antioch mint.

3b. As above. IMP. VESP. PON. POT. around laureate bust of Vespasian facing right. Soldier to left of palm tree instead of emperor.

3c. As above. T. VESPASIAN TR. POT., encircling laureate, draped bust of Titus facing right. Titus stands to left of palm.

3d. As above. T. CAES. IMP. VESP. PON. TR. POT., with laureate, draped bust of Titus. 72 C.E., Antioch and Tyre mints.

3e. Same as 3d. No standing figure on reverse.

4. Denarius

Obv.: Laureate bust of Vespasian facing right. IMP. CAESAR. VESPASIANVS. AVG. TR. P.

Rev.: Seated figure of Judaea (weeping Jewess). Behind is trophy composed of arms. IVDAEA in exergue.

Silver, 70-71 C.E., Rome and Lugdunum mints.

4a. As above. Palm tree in place of trophy. Lugdunum mint.

4b. As above. IMP. CAES. VESP. AVG. P.M. 70 C.E., Rome mint.

4c. As above. COS. IIII. 72 C.E., Rome mint.

4d. As above. IMP. CAESAR. VESPASIAN (legend reads right to left). Tarraco mint.

4e. Same as 4d. Legend reads left to right, with AVG. added. Rome, Tarraco and Gaul mints.

5. As

Obv.: Laureate bust of Vespasian facing right. IMP CAES VESPASIAN AVG COS III.

Rev.: Seated Jewess, draped and veiled, at foot of palm tree with shields around and IVDAEA CAPTA S.C. in exergue.

Copper, 71 C.E., Rome mint.

5a. As above. Trophy in place of palm tree.

5b. As above. IMP. CAESAR VESPASIAN. CONS. VIII., with bust facing left. 77 C.E.

5c. As above. Tarraco mint.

5d. As above. Trophy in place of palm tree. Tarraco mint.

5e. As above. Bust facing left. Tarraco mint.

5f. As above. IMP. CAES. VESPASIANVS AVG. P.M. TR. P., with bust facing right, palm tree and IVD. CAP. S.C. Narbo mint (Gaul).

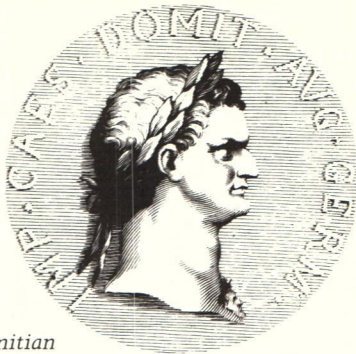
- 5g. As above. T. CAES. VESPASIAN IMP. P. TR. P. COS. II. 72 C.E.
- 5h. Same as 5g. PON. and POT. in place of P's.
- 5i. Same as 5h. CENS. added. 73 C.E.
- 5j. As above. T. CAES. IMP. AVG. F. TR. P. COS. VI. CENSOR, with vexillum or helmets and/or spears. 77 C.E., Lugdunum mint.
- 5k. As above. IMP. CAES. DOMIT. AVG. GERM. COS. XI CENS. POT. P.P. 85 C.E.
This piece marks Domitian's only contribution to the capta series.
6. **Semis**
Obv.: Similar to 5. IMP. T. CAESAR DIVI VESPASI. AVG.
Rev.: Similar to 5. IVD. and CAP. to the left and right, with SC below.
Copper, 80 C.E., Rome mint.
7. **Aureus**
Obv.: Similar to 4. IMP CAESAR VESPASIANVS AVG, encircling laureate bust of Vespasian facing right.
Rev.: Similar to 4. Jewess seated on ground facing right amidst arms at foot of trophy.
IVDAEA in exergue.
Gold, 70 C.E., Rome and Tarraco mints.
- 7a. As above. TR. P. added. Lugdunum mint.
- 7b. As above. T. CAES. IMP. VESP. PON. TR. POT., with palm tree. No legend. Rome mint.
8. **Denarius**
Obv.: DIVVS AVGVSTVS VESPASIANVS around laureate bust of Vespasian facing right.
Rev.: Victory standing left, placing shield on trophy. Captive Jewess sits below at left.
Silver, 80 C.E., Rome mint.
9. **Denarius**
Obv.: IMP. TITVS CAES. VESPASIAN. AVG. P. M. around laureate bust of Titus.
Rev.: TR. P. VIII. IMP. XIII. COS. VII. P. P., encircling Jewish captive kneeling in front of trophy.
Silver, 79 C.E., Rome mint.
- 9a. As above. Victory standing on prow, with Jewish captive kneeling below.

JUDAEA DEVICTA

10. **Denarius**
Obv.: Similar to 5. IMP. CAESAR VESPASIANVS AVG.
Rev.: Similar to 5.
Date unknown, mint unknown.
- 10a. As above. TR. P. added. Lugdunum mint.

VICTORIA AVGVSTI

11. **Dupondius**
Obv.: Radiate bust of Vespasian facing right. IMP CAES VESPASIAN AVG COS III.
Rev.: Victory (Nike) standing right, inscribing shield. VICTORIA AVGVSTI in exergue.
Bronze, 71 C.E., Rome mint.
- 11a. As above. Bust facing left. Tarraco mint.
- 11b. As above. Additional title PP appears before COS III. Lugdunum mint.
12. **As**
Obv.: Similar to 11. Laureate bust of Vespasian facing right. IMP CAES VESPASIAN AVG COS III.
Rev.: Similar to 11. VICTORIA AVGVSTI.
Copper, 71 C.E., Rome mint.



Domitian



Vespasian

- 12a. As above. IMP CAES VESP AVG PM T P COS IIII CENS. 73 C.E.
- 12b. As above. T. CAES. VESPASIAN. IMP. P. TR. P. COS II. 70 C.E.
- 12c. As above. T. CAES. IMP. PON. TR. P. COS II. CENS. 70 C.E.
- 12d. As above. CAESAR AVG F DOMITIANVS COS DES II. 72 C.E.
- 12e. Similar to 12d. COS II. 73 C.E.
- 13. **Aureus**
Obv.: IMP CAES VESP AVG PM COS IIII around laureate bust of Vespasian facing right.
Rev.: Victory standing with VIC AVG across field.
 Gold, 70-72 C.E., Rome and Lugdunum mints.
- 13a. As above. T. CAES IMP VESP PON TR POT.
- 14. **Quinarius**
Obv.: IMP CAESAR VESPASIANVS AVG around laureate bust of Vespasian facing right.
Rev.: Victory standing with VICTORIA AVGVSTI around.
 Silver, 73 C.E., Rome and Lugdunum mints.
- 14a. As above. T CAES IMP VESP P TR P CENS (legend reads right to left).
- 14b. As above. CAESAR AVG. F. DOMIT. COS II.

MARS

- 15. **Sestertius**
Obv.: IMP CAES VESPASIAN AVG PM TR P PP COS III, with laureate bust of Vespasian facing right.
Rev.: Mars stands facing front, helmeted and bare, except for cloak floating behind him, and holds spear in right hand, trophy in left. MARS VICTOR S.C.
 Bronze, 71 C.E., Rome mint.
- 15a. Similar to above. Mars holds Victory in his extended right hand. COS III or COS IIII. 71-72 C.E., Rome, Gaul, Lugdunum and Tarraco mints.
- 15b. Similar to 15a. T. CAESAR VESPASIAN IMP III PON. TR. POT II COS II, with laureate, bearded bust of Titus facing right. 72-73 C.E.
- 16. **Aureus**
 Pieces exhibit same designs as 15, 15a and 15b.

PAX

- 17. **Aureus**
Obv.: IMP. CAESAR. AVG. VESPASIANVS around laureate bust of Vespasian.
Rev.: Pax, draped and standing left, holds winged caduceus in extended right hand and two ears of corn and poppy in left hand. PAX.
 Gold, 69-70 C.E., Tarraco mint.

18. **Sestertius**
Obv.: IMP CAES VESPASIAN AVG COS III around laureate bust of Vespasian.
Rev.: Pax, draped and standing left, with torch in right hand setting fire to arms on the ground, and cornucopia in left hand. PAX AVGVSTI with S.C. in field.
 Bronze, 71 C.E., Rome and Tarraco mints.
- 18a. As above. PM TR P PP added before COS III. PAX P. ROMANI SC added to denote the welcomed peace between the people of Rome and the rebellious provinces. A related piece shows Pax seated, holding olive branch in extended right hand.

FORTVNA REDVX

19. **Aureus**
Obv.: IMP CAESAR VESPASIAN AVG around laureate bust of Vespasian.
Rev.: Fortune, draped and standing left, rests right hand on prow of ship and holds cornucopia in left hand. COS. ITER. PORT. RED. around.
 Gold, 70 C.E., Rome and Tarraco mints.
- 19a. As above. COS III. 71 C.E.
- 19b. As above. IMP CAES VESPAS AVG TR P COS III around laureate bust of Vespasian. Fortune holds globe in right hand and winged caduceus in left hand.
20. **Sestertius**
Obv.: Same as 19b. Titles PM and PP are added.
Rev.: Fortune holds branch and rudder set on globe in right hand and cornucopia in left hand. FORTVNA REDVCI around, with S.C. in exergue.
 Bronze, 70-71 C.E., Rome, Tarraco and Lugdunum mints.
 A variety of pieces are dated COS IIII (72 C.E.) and COS VIII (77 C.E.).
- 20a. As above. Bust of Titus, with T. CAES. VESP. IMP. PON. TR. POT COS II. CENS. 73 C.E., Rome mint.
21. **Dupondius**
Obv.: Same as 20.
Rev.: Same as 20.
 Bronze, 70-73 C.E., Rome, Tarraco and Lugdunum mints.

CLASPED HANDS

22. **Dupondius**
Obv.: IMP CAES VESP AVG PM COS IIII CEN, with laureate bust of Vespasian facing right.
Rev.: Fides standing left, with FIDES PVBL.
 Bronze, 73 C.E., Rome mint.
- 22a. As above. T. CAES. IMP. VESP. PON. TR. POT. CENS.

PRANCING HORSE

23. **Sestertius**
Obv.: CAES. DIVI. F. DOMITIANVS COS VII, with laureate bust of Domitian.
Rev.: Domitian on prancing horse, holding sceptre impaling human head.
 Bronze, 80 C.E., Rome mint.
24. **Denarius**
Obv.: Similar to 23.
Rev.: Similar to 23.
 Silver, 80 C.E., Rome mint.

FIRST JEWISH REVOLT

25. **Aureus**
Obv.: IMP CAES VESP AVG PM COS IIII around laureate bust of Vespasian.

Rev.: Vespasian laureate, standing in triumphal quadriga with horse pacing, holding branch and sceptre.
Gold, 72 C.E., Rome mint.

26. Sestertius

Obv.: Palm tree, with IMP VESPASIAN AVG.
Rev.: PM TR P PP COS III. S.C. in field.
Bronze, 71 C.E.

27. Quadrans

Obv.: Same as 26.
Rev.: Same as 26.
Bronze, 71 C.E.

28. Sestertius

Obv.: IMP. CAES. VESPAS. AVG. P.M. TR. P. PP. COS III, encircling laureate bust of Vespasian.
Rev.: Vespasian seated on prancing horse and raising javelin, about to transfix enemy who lies prostrate. S.C. in exergue.
Bronze, 71 C.E., Rome mint.

TENTH LEGION

29. Denarius

Obv.: IMP. CAESAR VESPASIANVS AVG., around laureate bust of Vespasian.
Rev.: Sow with three piglets. IMP XIII or IMP XIX in exergue.
Silver, 75-78 C.E., Rome mint.

29a. As above. T. CAESAR VESPASIANVS, around laureate bust of Titus.

30. Denarius

Obv.: Turreted head of Cybele facing right. A. PLAVTIVS at right, AED. CVR. S.C. at left. L.X.F. countermark on cheek.
Rev.: Aristobulus II kneeling beside camel. IVDAEVS at right, BACCHIVS in exergue.
Silver, 54 B.C.E., Rome mint.
The L.X.F. countermark denotes the Legio Decima (Tenth) Fretensis.

31. Small bronze, denomination unknown

Countermarked with depiction of a pig, dolphin and L.X.F. Below appears a second countermark representing a galley.

GREEK LEGENDS

32. As

Obv.: Laureate bust of Titus, ΚΑΙΣΑΡ ΤΙΤΟC ΑΥΤΟΚΡ.
Rev.: Captive at foot of trophy, ΙΟΥΔΑΙΑC ΕΑΛΩΚΥΙΑC.
Copper, 79 C.E., Caesarea mint.

32a. As above. Victory inscribing a shield, which is attached to palm tree.

32b. As above. Palm tree to left of Victory, who stands with left foot on helmet and inscribes shield resting on knee.

32c. Similar to above. Jew kneeling at foot of palm, shield at right. ΙΑ ΕΠΙ Μ.ΣΑΛΟΥ-ΓΔΗΝ.

SECOND JEWISH REVOLT

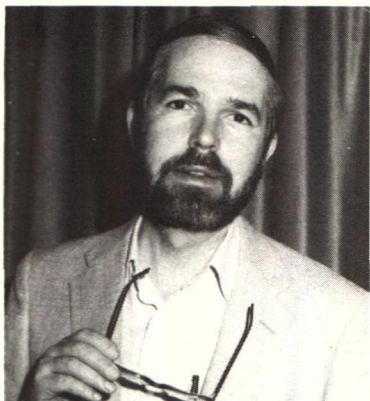
33. Sestertius

Obv.: IMP NERVA CAES AVG PM TR P COS III PP, with laureate bust of Nerva facing right.
Rev.: Palm tree with FISC I IVDAICI CALVMNIA SVBLATA around and large S.C. in field.
Bronze, 97 C.E., Rome mint.

34. Denarius

Obv.: Bare head of Hadrian facing right, HADRIANVS AVG. COS. III. P.P.
Rev.: Judaea advancing toward Hadrian, patera in hand, accompanied by children holding palms and leading sacrificial bull.
Silver, after 128 C.E., Rome mint.





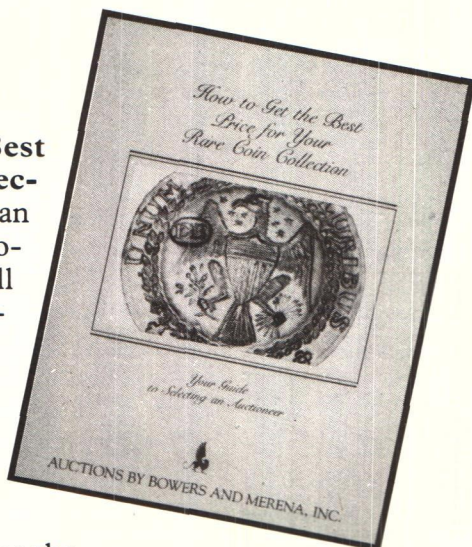
*Q. David Bowers
Chairman, Auctions by
Bowers and Merena, Inc.*

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“How to Get the Best Price for Your Coin Collection” - that’s the title of an interesting and colorful brochure we’ve prepared to tell you about our auction service.

What we’ve done for others we can do for you. The brochure tells you of many of the famous sales we’ve held over the years, how we earned 9 of the top 10 world’s record auction prices (including all 5 of the top 5!), describes our staff of experts, our facilities, our New York City sales, and gives other information.

I invite you to send for a copy. If now is the time you’re thinking of selling, then you’ll find the information to be of immediate value. Or, if “someday” is when you plan to sell, then the brochure will give you some interesting and helpful food for thought in the meantime. There’s absolutely no obligation on your part, and your inquiry will be kept in strict confidence. On



the other hand, if you're thinking of selling soon, Michael Hodder will be in touch with you. Again, no obligation of any kind.

Dear Friends,

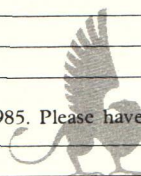
Please send me a free copy of "How to Get the Best Price for Your Coin Collection." I understand that my inquiry will be kept in confidence, and that there's no obligation on my part.

Name _____

Street _____

City _____ State _____ Zip _____

Check here: _____ I am thinking about selling my coins in 1985. Please have Michael Hodder contact me. Brief description of holdings: _____



TN-13A

The Bowers and Merena Auction Schedule:

January 24-26, 1985 - Los Angeles with NASC Convention

March 25-27, 1985 - New York City - NOW ACCEPTING
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June 10-12, 1985 - New York City - NOW ACCEPTING
CONSIGNMENTS

Also: September 9-11 and November 4-6, New York City

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NEW ISSUES

CURRENCY

UNITED KINGDOM

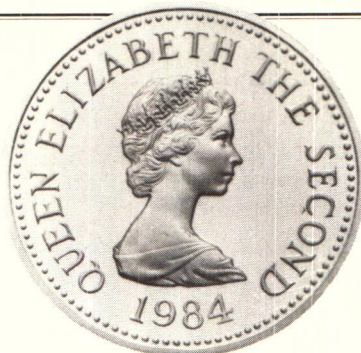
Pound Marks Jersey Parish

The third in the ongoing series of one-pound coins being struck by the British Royal Mint for the English Channel island of Jersey represents the Parish of St. Brelade, following previous issues for the parishes of St. Helier and St. Saviour.

The Parish of St. Brelade is especially noted for the beauty of its shoreline, with wide crescents of sand stretching toward a clear blue sea. Records indicate St. Brelade was formed sometime between 1053 and 1066 A.D.

Measuring 22.5mm and available in both silver Proof (weighing 11.7g) and gold Proof (19.7g), the coin is limited to a mintage of 250 gold and 2,500 silver specimens. The reverse bears the emblem of St. Brelade—a fish emblazoned on a shield—together with the legend PARISH OF ST. BRELADE above and below, and the obverse features the Arnold Machin portrait of Queen Elizabeth II.

Gold Proofs sell for US\$425; silver Proofs, \$29.75. Orders and inquiries should be directed to the British Royal Mint.



CHINA

Grand Panda Coin Struck

China's 1984 grand gold panda Proof coin, which contains one troy pound of .999 fine gold, has been struck in a limited

mintage of 250, 100 of which are available for \$8,500 each in the U.S. from Manfra, Tordella and Brookes, Incorporated. The 70mm piece measures 6mm in thickness and carries heavily frosted designs and lettering produced in exceptionally high relief.

The obverse features a contemporary design depicting the endangered giant panda among the bamboo forests of Sichuan Province, and the reverse bears a detailed engraving of the 500-year-old Temple of Heaven, located in Peking.

Additional information about the 1984 grand panda coin can be obtained from Manfra, Tordella and Brookes, 30 Rockefeller Plaza, Mezzanine #50, New York, NY 10112, telephone 800/223-5818. New York residents should call 212/621-9500.



October 1984 Mint Report

Denomination	Prev. Total	October Total	Total
Dollars	—0—	—0—	—0—
Half Dollars	45,108,156	1,408,000	46,516,156
Quarter Dollars	856,080,000	98,800,000	954,880,000
Dimes	1,170,860,000	152,000,000	1,322,860,000
Five-cent Pieces	959,392,000	103,440,000	1,062,832,000
One-cent Pieces	10,579,590,000	1,189,315,000	11,768,905,000

Coinage Executed for Foreign Governments

Philadelphia	Denomination	Prev. Total	October Total	Total
Panama	Quarter Balboa	5,000,000	—0—	5,000,000
Panama	Half Balboa	350,000	—0—	350,000
Panama	One Centesimo	25,000,000	—0—	25,000,000
Panama	Five Centesimo	2,000,000	—0—	2,000,000
Panama	Ten Centesimo	7,750,000	—0—	7,750,000

EGYPT

5-Pound Piece Honors Olympics

To commemorate the 23rd Olympiad in Los Angeles, the Egyptian Mint House has struck a 5-pound, .720 silver coin bearing ancient depictions of Egyptian games. Designed by Ibrahim El Helw, the 37mm piece weighs 17.5g and shows on the obverse an illustration of two wrestlers found in the tomb of Path Hoteb, a 15th-century B.C. minister. Hieroglyphics below translate as 23 OLYMPIC GAMES IN LOS ANGELES CITY. The reverse bears an Olympic torch encircled by the Arab inscription THE TWENTY-THIRD OLYMPIC GAMES IN LOS ANGELES, the Arab and Islamic year of issue and ARAB REPUBLIC OF EGYPT rendered in Kufic calligraphy.

The brilliant Uncirculated coin is limited to a mintage of 20,000 and represents the first time the Egyptian Mint House has struck a coin noting a sporting event. Additional information, as well as an illustrated list of all coins offered, can be obtained from Egyptian Coins Center, 41 Ramsis St., Cairo, Egypt.



MEDALS

SINGAPORE

Medallions Celebrate Silver Anniversary

To commemorate 25 years of nation-building, Singapore has released two medallions struck by the Singapore Mint. Designed by local artist Tan Shen Guan, the pieces feature on the obverse Singapore's mass transit system backdropped by the city's skyline, while the reverse depicts the island of Singapore together with the legend LOOKING TO THE PAST WITH PRIDE • THE FUTURE WITH CONFIDENCE and the dates 1959-1984.

The 33mm 22kt-gold version contains one troy ounce of pure gold and is limited to a mintage of 1,000; the 41mm sterling silver edition is limited to 5,000 pieces. Inquiries should be addressed to the Singapore Mint.

UNITED KINGDOM

Great Western Railway Honored

To commemorate the 150th anniversary of Britain's Great Western Railway (GWR) in 1985, the British Royal Mint has struck a 63mm medal authorized by the Firefly Trust, an organization that is working to produce a replica of the locomotive and coaches used by GWR.

Designed by John Mosse and engraved by Robert Lowe, the obverse features the arms of the GWR, formed by the shields,

crest and mottoes of the cities of London and Bristol, atop the Firefly locomotive—the world's first production-line engine. The reverse depicts the arms of the cities of Swindon, Cardiff, Plymouth, Wolverhampton and Exeter, all of which are associated with the GWR.

The 135g bronze version sells for \$27; the 156g silver piece, \$156; and the 9kt-gold specimen, \$1,199. A set containing all three may be purchased for \$1,340. Mintage is limited to 2,500, 500 and 25 pieces, respectively. Inquiries should be directed to British Rail (GW Medal), 125 House, Swindon, Wiltshire, Great Britain.

FRANCE

Marie Curie Commemorated

France has issued its first 100-franc commemorative coin, a silver piece honoring the French-Polish scientist Marie Curie. The obverse depicts Curie facing right, together with the dates 1867 and 1934, and the reverse bears two laurel crowns, symbolic of her Nobel Prizes in physics and chemistry.

Measuring 31mm in diameter and weighing 15g, the coin is limited to a mintage of 100,000 Brilliant Uncirculated specimens and 1,000 silver Proofs, both of which are struck in fine silver. Piedfort editions are available in platinum (mintage of 15), gold (50) and silver (500). Information about the Curie coin is available in North America from Serge Huard, P.O. Box 402, Pointe-aux-Trembles, Quebec H1B 5K3, Canada.

HUTT RIVER PROVINCE

George Orwell Honored

A two-coin set honoring author George Orwell has been struck by the Johnson Matthey Refinery by official decree of His Royal Highness Prince Leonard, sovereign of the Hutt River Province Principality, which seceded from Australia in 1970. The set consists of a legal-tender, 38mm pure silver coin with a face value of \$25, and a bronze *essai* piece, personally signed and numbered by the designer, Alex Shagin.

Both pieces share a common obverse depicting Orwell facing right; the reverse of the legal-tender coin features the cross of Jerusalem—symbolic of the investiture



of Prince Leonard as Royal Protector and Knight Commander of The Most Noble and Most Worthy Order of the Crusaders Cross of Jerusalem—together with the denomination and inscription HUTT RIVER PROVINCE PRINCIPALITY. Available in Brilliant Uncirculated condition, the two 1984 Orwell pieces can be obtained for \$49.50 postpaid from Johnson Matthey Refinery, Dept. 84, 742 Portland Ave., Rochester, NY 14621.

GOVERNMENT MINTS

Agency of Western Samoa Treasury,
GPO Box 954, Adelaide, South Australia.

British Royal Mint, c/o Barclays Bank,
P.O. Box 2570, New York, NY 10163,
telephone 800/221-1215.

Coin Section, The Treasury, Private Bag,
Wellington, New Zealand.

Dutch Mint, 115 Main Rd, Montville,
NJ 07045.

Imprensa Nacional—Casa Da Moeda,
Numismatic Department, R.D. Francisco
Manuel de Melo, 1092 Lisboa, Portugal.

Israel Government Coins and Medals
Corporation, American Liaison Office,
350 Fifth Ave., New York, NY 10001.

Myntverket, Box 401, S-631 06
Eskiltuna, Sweden.

Royal Canadian Mint, P.O. Box 476,
Station A, Ottawa, Ontario K1N 9H3,
Canada.

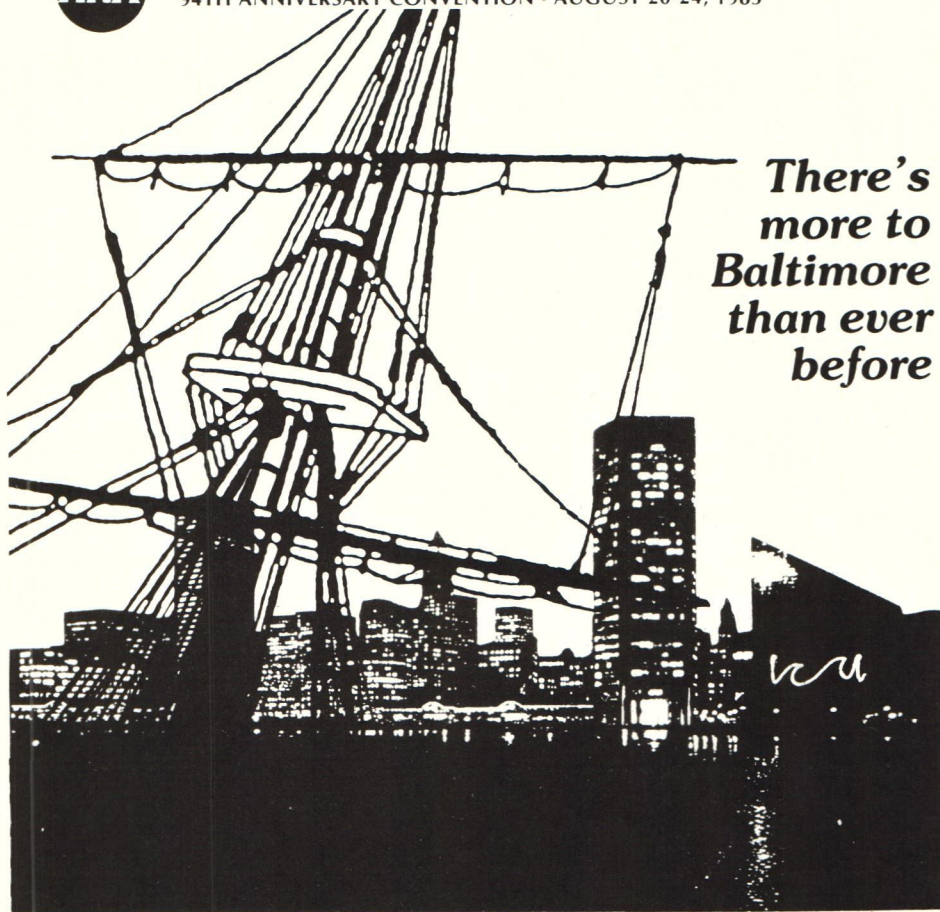
Singapore Mint, 249 Jalan Boon Lay,
Singapore 2261, Republic of Singapore.

United States Mint: Philadelphia Mint,
P.O. Box 500, Philadelphia, PA 19105;
Denver Mint, 320 W. Colfax Ave.,
Denver, CO 80204; San Francisco Old
Mint, 88 5th St., San Francisco,
CA 94103.

Baltimore 85



AMERICAN NUMISMATIC ASSOCIATION
94TH ANNIVERSARY CONVENTION • AUGUST 20-24, 1985



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COINS AND COLLECTORS

Q. DAVID BOWERS

Views on the ANA Grading Service

In recent months I have received a considerable volume of mail concerning the operations of the ANA grading service. Some letters have been supportive, others offer criticism. In an effort to give everyone "equal time," I present the following exchange of correspondence between M.P., and ANA member from Minnesota, and myself.

Dear Mr. Bowers:

Collectors perceive that you are out to destroy or modify the established ANA numerical grading system. For quite some time you have promoted adjectival grading and are magnifying your views by the use of "forums" sympathetic to dealer rip-off practices. You are not promoting the hobby or collector views when you are questioning ANA numerical grading by promoting adjectival grading.

Adjectival grading is largely responsible for the ease with which rip-off artists have bilked collectors for years! Is Sylvia Porter's contention correct that numismatics is no place for a person's investment? What comfort do you give me when I do "buy the book first," but the president of the ANA says that one cannot go by the book and we should, instead, use adjectival descriptions?

The *Official ANA Grading Standards for United States Coins* uses numerical grading. Why not support it? It is now more difficult for a dealer to sell a coin at well over MS-65 prices and then later buy it back at AU-55 prices, when the ANA certificate says it really is MS-65.

The ANA has modified the Sheldon grading standard and further refined it, describing AG-3 to MS-70, having sold thousands of such manuals. But your proposed changes, which you have voiced for some years, say, in effect, "The ANA manuals are all just a pipe-dream, and we cannot really tell what we've told you." Yet, in your catalogs you sometimes feel that the ANA has insufficient grades, making up your own split grades, such as "MS-65 ap-

proaching MS-67, except for some hairlines."

We feel sure that the ANA staff can accurately authenticate coins better than most dealers; we also feel sure that the ANA can use their grading standards better than most dealers. Some coins, like gold and Bust halves, were maybe too strictly graded; some dollars were too liberally graded. But, we feel that if you destroy the present system employing numerical grading, many more investors and collectors will desert the hobby and the ANA.

Ms. Porter points out that the numismatic industry is polluted with rip-off artists. Actually, some of your dealer "forums" indicate they want the practice to deteriorate even [more] by suggesting that adjectival grading be employed again, seeing that quantitative grading is too precise.

It's about time that some dealers finally have to face the same problems as collectors. Now it is more difficult to tell a collector he doesn't know how to grade, [especially] when he has a certificate that indicates the grade. Collectors have long been victimized by an age-old shell game called adjectival grading, and it's time that dealers cleaned up their act. Collectors don't establish grading standards, the ANA does, and it's about time dealers stopped pretending that they are a final authority.

If the ANA can accurately authenticate coins, I am sure they reasonably grade them, too! Too many dealers want to ignore any standard except their own, which is influenced by whether they are buying or selling. They have a conflict of interest.

In the case of Uncirculated Morgan and Peace dollars, there is a problem in the Sheldon system between MS-60 and MS-67 grades. Yet, I refuse to blame the ANA grading system when an obvious MS-63 piece is advertised as an MS-65 for an MS-65 price. The problem is that auction houses are not anywhere near ANA standards. It is nearly suicidal to bid on some auctions. Some auction house rules require that any coin return must be [made] within 15 days of the auction date, but the coins are not mailed out until three weeks after the auction if you use a personal check.

Some dealers claim that the ANA is making them look like crooks. Big deal! I'll bet if they refunded the purchase price, any hard feelings would disappear, and if the product really was as valuable as they say, they would be glad to have it back! With the present ANA standards, dealers have something to learn, too. Their grade is just an opinion and is not carved in stone. Not much is to be gained by using ranges on the grade numbers. An MS-60 grade is already understood to be lower than MS-63; similarly, an AU-55 is understood to be lower than MS-60.

The dollar specialists may well devise an Uncirculated system of grading that employs an MS-60 to MS-100 range; however, in the bulk of cases, we would simply want MS-65 advertised pieces to really be MS-65, but less than MS-67, and not really MS-63 pieces. MS-65 is nice, MS-63 is not as nice. Usually it's just that simple.

Yours truly,
M.P.

Dear M.P.:

Thank you for your letter. Concerning the Roundtable, an open invitation was given to anyone who wished to participate. Many ideas were exchanged at the recent Roundtable, some in favor of numerical grading and others against it. Actually, numerical grading was not the main focus of attention.

You could have attended if you had wanted to—and you could have stated your opinion. Your opinion is no less

valuable than mine. I brought up the general subject of the ANA grading service as a result of complaints received by me from ANA members. Personally, I have had no quarrel with the service. Indeed, I have spent a good many hours—hundreds of hours—helping with various aspects of the ANA grading system and the grading service.

To address the ANA numerical grading system, I do maintain that it is illogical. Dr. William H. Sheldon set up the numerical grading system in 1949 as a *market formula* for United States large cents. It was not his intention to extend it to other areas. By 1953 the market had changed so that the formula became obsolete.

The numerical system now allows 20 numbers from VF-20 to the beginning of Extremely Fine (EF-40), and yet within the span of Uncirculated, MS-60 to MS-70, five grades are compacted into just ten numbers! I do not feel that this is logical at all.

There is no particular difference between numbers and adjectives. If you are familiar with numbers, then they can be used just as adjectives can be. One can just as readily call a coin VF-362, AU-297 or anything else, rather than VF-20 or AU-50. Numbers become a shorthand for adjectives. This is fine, except that newcomers to the hobby, particularly investors who do not want to take time to read much about anything, read a "safety in numbers" situation that doesn't exist. I have seen numbers added, multiplied, subtracted and otherwise worked with. Also, I have heard such comments as "that is a two-point difference," "that is a five-point difference," and so on. However, a five-point difference can mean much more in the Uncirculated range than in the Very Fine range, for reasons just indicated.

I personally feel that the present numerical system is misleading. If numbers are to be used as shorthand, it might be more desirable to have a simple scale, such as Good-1, VF-2, Fine-3, VF-4, EF-5, AU-6, Uncirculated-7, Select Uncirculated-8, Choice Uncirculated-9 and Perfect Uncirculated-10,

perhaps with a few additional numbers to add several intermediate grades. Or, perhaps the numerical scale should encompass the numbers 1 to 100—definitely a more recognizable standard to the beginner—with more intervals being given to various shadings of Uncirculated.

I personally doubt if the present numerical system will be changed, simply because too many people find it to be useful and because there are too many certificates "in circulation" employing these numbers, not to overlook tens of thousands of copies of the official ANA grading book, *Photograde* and other references. However, I still reserve the right to state my own opinion, just as you reserve the right to state your opinion.

In summary, I feel that numbers are useful but that the present system is illogical. I do not say that it is feasible that the present system be discontinued. However, by hindsight I suggest that it might have been best several years ago to have adopted a different system. Similarly, I believe many people recognize that the present system of distance, measurement and weight in the United States—pounds, ounces, miles, yards, etc.—is not as good as the metric or decimal system. While some countries have made an effort to change—England being notable in this regard—it has been decided, apparently, that to change in the United States would be too costly

and involved. It is probably similar with grading.

The other day Kenneth E. Bressett, who runs the ANA grading service, told me that he went into a supermarket and saw meat graded with the following adjectives: "choice," "prime" and "grade A." He said he hadn't the slightest idea which cut of meat was best, and I agree with his statement. So, the beginner coming into the hobby might not know, for example, that a "Very Good" coin is actually less desirable than a "Very Fine" example. However, he might get the idea that a VG-8 coin is not as nice as a VF-20, because of numbers added. Clearly, numbers can be useful, and, as stated, they do provide a shorthand for everyone.

Even the present numbers are often abused. The American Numismatic Association official standards clearly state that Choice Uncirculated is MS-65, and yet one can find no shortage of people advertising MS-63 coins as "Choice Uncirculated."

As president of the ANA, it is my duty to make available an open forum to various ideas. I will continue to do so, not only on the subject of grading, but also on any other subject that members, including yourself, consider to be important. I also have personal views, and some of them have been stated in this letter. However, I am just one member of approximately 35,000 ANA members—my opinion is no more important, nor any less important, than yours or anyone else's.

The "bottom line" of the grading situation is education. It has been my experience that old-timers have very little difficulty with grading. Most of the complaints that are sent to the ANA involving grading usually have to do with investors or relatively new collectors, not with people who have been in the hobby for, say, a decade or more.

I appreciate your interest and the time you took to express your thoughts.

Sincerely yours,
Q. David Bowers
President
American Numismatic Association

COUNTERFEIT DETECTION REPORTS

The ANA's Counterfeit Detection Report series focuses on coins that traditionally give people the most difficulty, from cents and gold issues to commemorative pieces. Two series comprising 54 reports have been released to date, with additional series scheduled in the near future.

Counterfeit Detection Report Subscription \$105.00
Individual Reports 4.00

American Numismatic Association
P.O. Box 2366 • Colorado Springs, CO 80901

THE ROMAN COIN PROJECT

DAVID R. CERVIN

Originated and administered by David R. Cervin, the Roman Coin Project is a program designed for all members of the ANA, enabling them to earn Roman, Byzantine and Greek coins for their activities in numismatics. A total of ten ancient coins can be earned—five Roman coins, four Byzantine coins and one Greek coin. The program is offered free to juniors; a \$12 registration fee is required of adult participants. Further information and a Roman Coin Request Form can be obtained by writing to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

Adults Make Impressive Showing

After approximately one year in the Roman Coin Project, adult participants finally have outdone the juniors in number of coins earned in a single listing. The race was very close, and although adults took the lead by only a small margin, they managed to achieve some noteworthy milestones.

- Sanford Zilberberg of Cincinnati, Ohio, is the first adult and twenty-sixth participant to complete the RCP.
- Douglas B. McDonald of Silver City, Nevada, is the first adult and only the fourth RCP participant to earn two coins while fulfilling requirement No. 6. Doug not only completed the Intermediate Numismatic Correspondence Course, but also recruited two new members for the ANA.
- Steve Young of Greensburg, Indiana, was the first person to complete the newly-established Young Numismatist Correspondence Course in December 1973. Today, Steve is an adult participant in the RCP with a total of four Roman coins under his belt.

The following participants are recognized for their accomplishments in the RCP. Adult members are designated by the letter (A) after their names.

EIGHTH COIN EARNERS

All eighth coin earners receive as a bonus a Greek coin and a medieval scyphate (saucer-shaped coin), along with reprints of three of my articles. Additionally, junior participants receive a book about numismatics.

- 24. Todd E. Shewmaker, Boerne, Texas
- 25. Anne M. Lacey, Wrentham, Massachusetts
- 26. Sanford Zilberberg, Cincinnati, Ohio (A)

SEVENTH COIN EARNERS

- Douglas B. McDonald, Silver City, Nevada (A)
- Sanford Zilberberg, Cincinnati, Ohio (A)

SIXTH COIN EARNERS

- Douglas B. McDonald, Silver City, Nevada (2 coins) (A)

FIFTH COIN EARNERS

- Douglas B. McDonald, Silver City, Nevada (A)
- Dominic Garetto, Winona, Minnesota
- Sanford Zilberberg, Cincinnati, Ohio (A)

FOURTH COIN EARNERS

Juniors also receive the HANDBOOK OF GREEK AND ROMAN COINS.

- 109. Sanford Zilberberg, Cincinnati, Ohio (A)
- 114. Steve Young, Greensburg, Indiana (A)
- 116. Alan R. Weinberg, New York, New York (A)
- 117. Tommy Lo, Tullahoma, Tennessee

THIRD COIN EARNERS

Juniors also receive AN INTRODUCTION TO COIN COLLECTING.

- Bradley P. Wheelis, Marysville, Michigan
- Alan R. Weinberg, New York, New York (A)
- Daniel J. Wilson, Portala, California (A)
- Stan Deptula, Dunedin, Florida
- Douglas B. McDonald, Silver City, Nevada (A)
- Tommy Lo, Tullahoma, Tennessee
- Barbara Stutzman, White Haven, Pennsylvania
- Steve Young, Greensburg, Indiana (A)

SECOND COIN EARNERS

- Stan Deptula, Dunedin, Florida
- Alan R. Weinberg, New York, New York (A)
- Daniel J. Wilson, Portala, California (A)
- Bradley P. Wheelis, Marysville, Michigan
- Earnest Wright, Jr., White Plains, New York
- Scott Fulmer, Princeton, New Jersey

Tommy Lo, Tullahoma, Tennessee
Steve Young, Greensburg, Indiana (A)
Barbara Stutzman, White Haven,
Pennsylvania

Douglas B. McDonald, Silver City,
Nevada (A)

FIRST COIN EARNERS

Juniors also receive the COIN COLLECTORS' HANDBOOK.

Alan R. Weinberg, New York, New York (A)
Daniel J. Wilson, Portala, California (A)

Bradley P. Wheelis, Marysville, Michigan
Stan Deptula, Dunedin, Florida
Earnest Wright, Jr., White Plains, New York
T.A. Horseman, Charleston, West
Virginia (A)

Alan D. Obermiller, Haywood, California (A)
Scott Fulmer, Princeton, New Jersey

Barbara Stutzman, White Haven,
Pennsylvania
Douglas B. McDonald, Silver City,
Nevada (A)

MARKET FORUM

MICHAEL R. FULJENZ

When I began coin collecting about 20 years ago, it didn't take long for me to realize that I did not have enough funds to obtain certain coins needed to complete specific series within my collection. To alleviate my financial shortcomings, I became a "bank rat." Each day during the summer I traveled to the bank to trade in at least 20 rolls of coins that I had searched through for war nickels. The local dealer paid eight cents a coin for these, thus the motivation. By finding war nickels and selling them, over a period of time I accumulated the funds necessary to make key purchases in my favorite areas of numismatics.

Today numismatists are limited in circulation finds except for a few isolated cases. Guest columnist Bill Fivaz presents an interesting alternative for today's collectors—"cherry picking."

Building Your Collection Through Knowledge

BILL FIVAZ

A common phrase used in the numismatic arena in recent years has been "knowledge is power." This admonition has become increasingly more important with the advent of higher prices and fewer nice coins in the marketplace. In order to have the self-confidence required to purchase a coin for either your collection or portfolio, a certain amount of homework is necessary, and this exercise in education also can be put to good use in another area.

The rather odious term "cherry picking" refers to purchasing a coin for a "normal" price, even though the piece may feature certain irregularities such as a doubled die, repunched date or mintmark, etc., which increase its value. I prefer to call those who engage in this practice "opportunists," but this exhilarating pastime is only possible if you read all you can get your hands on, file away in your memory information concerning major varieties and diagnostics for each series, and have a good eye.

Many specialists in die varieties do

very nicely searching out these rare and marketable coins, thus augmenting their numismatic "spendable" income. It's always nice if your hobby can be self-perpetuating, and it can be if you know what to look for.

Some excellent sources for listings of coin varieties are *Scott's Encyclopedia* by Taxay; *The RPM Book* by Wexler and Miller; *Doubled Die*, Volumes I and II, by Wexler; and, of course, "Collector's Clearinghouse" in *Coin World*. Which area you decide to concentrate on is entirely up to you. Do you prefer repunched mintmarks or dates? Doubled dies? Overdates? They're all fair game, and besides carrying a decided premium, they're doggone fun to look for!

In order to get you started, I've listed a few of the more important varieties you may be able to find lurking in someone's stock or even the ubiquitous "junk" box. These all can be seen with a 7x or 10x magnifying glass, so don't assume you'll have to tote a 60x stereo microscope around with you!

1888/7 Indian Head cent: This relatively unknown overdate was discovered several years ago by Jim Ruddy, then of the firm Bowers and Ruddy. The diagnostic to look for is the upper left serif of the underpunched 7, which appears to the left outside the third 8's upper loop. Most specimens also feature a small cud above the word UNITED at the rim. This variety is very rare in all grades.

1894/1894 Indian Head cent: A spectacularly repunched date, with all digits doubled to the upper right. You can't miss this one, even in grades down to Good and Very Good. Scarce in lower grades and rare in Mint State.

1944 D/S Lincoln cent: Although this is listed in the Red Book and on the Grey Sheet, it's surprising how few collectors look for this important overmintmark. It exists in two varieties: the more saleable is Variety 1, on which the original S mintmark is very visible well above, to the left of and within the D; Variety 2 shows only a part of the S's diagonal jutting out to the left from the vertical stem of the D. Variety 2 is not as popular as Variety 1, and the latter is very difficult to find in nice Mint State without evidence of spotting.

1867 2 cent: A very strong doubled die is evident on a very few of these pieces, and is most-easily noticeable through the motto IN GOD WE TRUST on the scroll above the shield. Scarce in circulated grades and very rare in Mint State.

1883/2 Shield 5 cent: Although a long-recognized overdate, few collectors and dealers actually know what to look for on this piece. In order for it to be an overdate, a portion of the original 2 must be visible *between* the second 8 and the 3. The more of the 2 that can be seen, the more of a premium you can expect for the variety, but the vast majority show only the base of that numeral and little else. Beware of those that have a "blob" 2—they are not overdates. Scarce in all grades, particularly Mint State.

1916/1916-P Buffalo 5 cent: If you are fortunate enough to find one of these

extremely rare (in *all* grades) doubled-die Buffalo five-cent pieces, you've really hit the jackpot! In this author's opinion, the variety is rarer than the overdate and should command a greater premium. Those "in the know" agree wholeheartedly. The doubling is most evident around the date, where the initial numbers are *between* the stronger second impression, slightly lower and to the right.

Beware of "doubled dies" being touted as such when they merely exhibit *machine* doubling on the numbers. The true 1916/1916 doubled die shows all the numbers raised and rounded. Doubling also is evident on the chin, throat and braid ties of the Indian and on the lower feathers of his headdress.

If you find one of these coins, you'll be looking for varieties the rest of your collecting life, I'll guarantee you! I know of less than five in AU condition and none in Mint State. Extremely rare, even in the lower grades.

1935-P Buffalo 5 cent: Another doubled die Buffalo and, in truth, equally as rare as the 1916/1916, though it simply hasn't received the publicity. The doubling is on the reverse, and appears strongest at FIVE CENTS and E PLURIBUS UNUM. I know of only two Mint State specimens and very few circulated pieces.

1939-P Jefferson 5 cent: A doubled die reverse, with strong doubling at MONTICELLO and FIVE CENTS. Two varieties exist, with the stronger of the two—Variety 1—easier to sell. Look first at the O in MONTICELLO, where the strongest doubling appears. Moderately scarce in circulated grades (though tough to resell), and scarce in Mint State (most marketable).

1943-P Jefferson 5 cent: Even today, some seven years after Del Romines discovered this Jefferson 5-cent overdate, Uncirculated pieces still are being found in sets and rolls. There's not much interest in the circulated pieces, but Mint State examples command nice premiums. Look for the full diagonal of the 2 in the lower loop of the 3, and the lower tip of the 2 under and attached to the 3's bottom loop.

1943-P Jefferson 5 cent: An incredibly spectacular doubled-die obverse, this variety is affectionately known as "Ol' Double Eye." A second complete eye is very much in evidence below Jefferson's "normal" one, and strong doubling appears through most of the letters around the rim. Fun to find and, again, much more saleable in Uncirculated condition than in lower grades.

1945-P Jefferson 5 cent: Another doubled-die reverse, and very similar to the 1939-P. Again, doubling is clearest around MONTICELLO and FIVE CENTS. Same comments on scarcity and potential as the 1939-P.

1949 D/S Jefferson 5 cent: A fourth major variety in the Jefferson 5-cent series, this over-mintmark is becoming very tough to find. Marketability depends largely on the overall condition of the coin, clarity of the D/S, and the step count. Look for the S peeking out above and to the left of the D.

1934-P Washington 25 cent: A nice, strong doubled die obverse, seen best through the motto IN GOD WE TRUST. You can't miss this one! Scarce in lower grades and rare in Mint State.

1942-D Washington 25 cent: Another doubled die, again most noticeable through the motto on the obverse and LIB of LIBERTY. The latter has the letters doubled almost half again to the left. This author has neither seen nor heard of a Mint State specimen, an AU being the best so far reported. Rare in any grade and unknown in Uncirculated. Another relatively new discovery features doubling on the reverse. Most clearly seen on the lower part of the branch under the eagle and around the eagle's beak. Rare in all grades, particularly Mint State.

1943-S Washington 25 cent: A fourth doubled die in the Washington 25-cent series, this piece also is characterized by strong doubling through the obverse motto IN GOD WE TRUST. Scarce to rare in all grades.

1950 D/S Washington 25 cent: The first of two over-mintmarks in the Washington 25-cent series, this variety usually is seen with a brilliant finish.

The original S can be seen above and to the left of the D. The D mintmark also appears to be doubled on the right, but this is the result of machine doubling, not a doubled die. Scarce to rare in Mint State, but tough to find in lower grades.

1950-S/D Washington 25 cent: The second over-mintmark in the series, this variety usually is found with nice frosty surfaces and is more noticeable than the D/S. The upper left serif of the D is seen to the top left of the S, and the full curvature of the D is in evidence on the right side of the predominant S. Same comments as the D/S regarding rarity and marketability.

You can "opportunistically" purchase many other major varieties, but these 18 at least will get you started. However, I would be remiss if I neglected to answer one very important question—now that you've had the fun of finding these and other critters, where should you go to sell them?

As mentioned, many are listed either in the Red Book or on the Grey Sheet, and there is a certain market for them among regular collectors and/or dealers. However, you may fare better and receive more interest if you try to dispose of them through special club-sponsored auctions or advertisements in *The Errorscope*, official publication of CONECA, the national mint error organization. Specialty clubs within this organization conduct several auctions each year, and collectors interested in these varieties generally are members. Information about joining CONECA may be obtained by sending a self-addressed, stamped envelope to Kenny Knapp, 1308 Berkeley, Wichita, KS 67216.

A second excellent outlet for the Jefferson 5-cent varieties in particular is the PAK Jefferson Full-Step Nickel Club, a national organization devoted exclusively to the study of the Jefferson 5-cent series. Here again, periodic auctions are conducted, and prices realized for some varieties in Choice condition are utterly amazing. Information about joining this club may be obtained by contacting PAK, P.O. Box 1205, Montclair, NJ 07042.

I hope you've enjoyed this little ex-

cursion into the exciting, profitable and fun world of die varieties, but I must warn you . . . once you start looking for these pieces and find a few, you'll be hooked. Enjoy!

Market Update

December 1, 1984

A strengthening rare coin market was dramatically spotlighted by the recent Bowers and Merena and Williams Gallery auctions. Numerous MS-65 and MS-67 type coins, silver dollars and commemoratives posted impressive winning bids.

A significant number of hard-asset investors are moving cash into coins until the "smoke" clears around the new currency being considered by the U.S. government. Coins being bought include MS-60 U.S. gold and foreign silver crowns. According to Robert Leuver, director of the Bureau of Engraving and

Printing, an announcement about the authorization of new currency probably will not come for another six months.

BU rolls of Roosevelt dimes, Washington quarters and Franklin halves remain firm, with isolated dates posting minor gains. BU rolls of Walking Liberty halves are increasingly active at current levels and BU rolls of cents are a little soft, though nickel rolls are firming up.

Proof sets and mint sets also seem to be solid at current levels, with increased interest being shown in gem early sets, pre-1942.

The book *Cameo Proofs 1950-1964* by Val J. Webb is now available and is a "must" reference for all Proof aficionados.

Despite declining metals prices, overall market activity is encouraging for the new year.

—Mike Fuljenz

LUBELL ON TAXES

MYRON S. LUBELL

Myron S. Lubell currently serves as coordinator of tax studies at Florida International University in Miami. A certified public accountant and former IRS agent, Lubell holds a doctorate degree in business administration and will address tax-related questions from the readership in this column. Correspondence should be directed to Myron S. Lubell, c/o THE NUMISMATIST, P.O. Box 2366, Colorado Springs, CO 80901.

The Tax Reform Act of 1984 and its Effect on You and Your Collection

The Tax Reform Act of 1984, probably the most complex and comprehensive tax legislation ever enacted, contains a little something for everyone, and that includes coin collectors! Here are a few new provisions that might be of significance.

New Time Limits on Nontaxable Exchanges

In negotiating a nontaxable like-kind exchange, including exchanges of numismatic holdings, the new law imposes: 1) a 45-day deadline on identifying the substitute like-kind property; and 2) a 180-day deadline on receipt of the exchange property. Any property

identified or received after these deadlines will not be considered like-kind property and will be subject to taxation.

Substantiation of Charitable Contributions

Charitable gifts of property in excess of \$5,000 (including appreciated coins) must be substantiated by a written independent appraisal. The appraiser cannot be the taxpayer, a party to the transaction in which the taxpayer acquired the property, the charity, or any person related to the taxpayer. Additionally, if the charity sells the property within two years of receipt, it must furnish the IRS with a detailed report.

Restrictive Rules for Deducting Home Computers

New computer owners now have to prove that their computers are used at least 50 percent of the time for business purposes. Otherwise, investment credit will be denied, and straight-line depreciation will be required instead of the more favorable ACRS rapid write-off. The new provisions apply to computers placed in service after June 18, 1984.

For example, assume a new computer is used 40 percent of the time for business, 35 percent of the time to maintain investment records (such as numismatic investment data), and 25 percent of the time for personal use.

Tele-Tax

is a recorded tax information telephone system to answer your tax questions. The local number to call and a list of tax topics is in your tax package.



**A PUBLIC SERVICE MESSAGE FROM
THE INTERNAL REVENUE SERVICE**

Sorry! Since business use is under 50 percent, no investment credit can be claimed, and the depreciation for the business and investment portions of the cost (75 percent) will be computed using the straight-line method over an extended 12-year life.

However, now assume that the same computer is used 60 percent of the time for business, 15 percent for maintaining investment records and 25 percent for personal use. Since business use exceeds 50 percent, the entire business and investment portion (75 percent) will be eligible for investment credit and may be depreciated using the ACRS method over an accelerated 5-year life.

Verification of Deductions

Taxpayers now will be required to maintain a contemporaneous log, outlining the business and investment use of their computers. Additionally, if a taxpayer uses an accountant in the preparation of his tax return, he will have to certify in writing to the preparer that adequate records exist before he will be eligible to claim various tax benefits. If a deduction is claimed without adequate records, a negligence penalty may be imposed in addition to the disallowance of the deductions.

Decrease in Capital Gain Holding Period

The new law decreases the long-term capital gain holding period for all capital assets (including numismatic investments or personal coin collections) to "six months and a day." Under the previous law, the required holding period was "one year and a day."

Property Settlements in Divorce and Separation

The new law makes any transfer of property between spouses during marriage, or between former spouses incident to a divorce, nontaxable. Under this provision, which also applies to transfers of appreciated coins, the spouse making the transfer has no gain or loss, and the spouse who receives the property will pick up the tax on any appreciation when the coins are eventually sold.

NUMISMATIC VIGNETTES

GLENN B. SMEDLEY

■ In the long, long ago, when this scribe was an ardent rag picker (the word "syngraphist" had not been invented yet), color pictures of U.S. paper money were a Federal no-no. There even were restrictions on the size of black-and-white photos. When we wanted to make 35mm color slides of paper money for the ANA slide program, special permission was sought and obtained from the Treasury Department. It was specific: only 35mm slides, to be used for educational purposes only.

But a couple of years ago a Federal District Court in New York State ruled (at whose behest, I wonder) that the existing color/size restrictions were unconstitutional, and a growing number of colored notes began to appear in print. But the holiday is over now, ended by a July decision of the U.S. Supreme Court that it is illegal to illustrate U.S. paper money in actual colors. And that is apt to be that for a long, long time.

■ One of the prominent numismatic publications (unnamed because I try to be impartial) gave us a summary report of the "Coin Collector's Survival Conference" held during the ANA convention in Detroit. If my count is correct, there were 14 "influential figures in the numismatic field" who spoke on as many phases of the hobby.

A well-known columnist, speaking of "misinformation and lack of information endangering our hobby," said, in part, that some "writers and editors soft-pedal negative news for fear of offending their readers, their advertisers or their news sources." To which he might have added those who always see everything through rose-tinted glasses.

Another speaker, identified as "a prominent dealer and numismatic author," warned of the "super-tough world out there . . . with so many dealers on the bourse floor, only the well-informed buyer will be able to pick out the honest ones." The speaker was one of the dealers on the Detroit bourse floor.

I take exception to the introduction of one speaker as "the world's foremost numismatic attorney." Of course, the moderator may not know the likes of George Hatie and Richard Dusterberg, or others whom I do not know either.

■ Almost certainly you, dear reader, "like" this or that medallic work, piece of heroic sculpture or musical composition that I don't care for. I am not an artist or musician by nature or training; however, such shortcomings do not prevent me from knowing which creations I "like" and enjoy. You might convince me that a work in the art field lacks certain qualities that keep it from being a masterpiece, but I'll still like and enjoy it.

A statue was created for placement in front of a civic building in Colorado Springs and then was rejected when one commissioner changed his vote of approval to disapproval. A columnist in a local newspaper quoted the commissioner as saying, "I'm not an artist but after I talked to some people who know more about art, I just didn't like it."

Whether we have artistic perception or not, each of us has the right to our own likes and dislikes. Even though she does not have a Venus figure, I still like my wife—very much!

■ In the September 19 issue of a numismatic publication there appears a "letter to the editor" deprecating the numismatic hobby. "I am no longer interested in collecting coins. I would like to sell out, but so many are worth less than I paid that I'll have to keep them. I'm sorry coin collecting has turned out so badly."

The writer is not, by my standards, a coin collector, a hobbyist, nor even an investor—he is a get-rich-quickly speculator. That many of his coins "are worth less than I paid" indicates that he bought them only a few years ago or acquired them injudiciously. He should do his gambling at a poker table or race track.

There is still one way to collect rare gold coins without spending a fortune.



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- different denominations
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There are seven most popular sets of California Gold: Liberty Head Starter Set (4 piece), Indian Head Starter

Set (4 piece), the Basic Set (8 piece), the Type Set (11 piece), the DeLuxe Type Set (13 piece), and the Complete Type Set (17 piece).

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ANA CERTIFICATION SERVICE

Basic Grading

Part 1

MICHAEL FAHEY ANACS AUTHENTICATOR

A number of ANA members have requested a series of in-depth articles about coin grading, concentrating on higher Mint State grades. An enormous amount of variables are involved in arriving at an accurate grade for U.S. coins, and, as such, a series of articles could barely scratch the surface. In addition, important factors such as color and mint luster are extremely difficult to reproduce photographically, especially those minute differences that separate an MS-65 coin from an MS-63 piece. With these limitations in mind, let's get started.

Every coin collector should learn how to grade properly. Grading is simply a short-hand version of a complete description of the coin. An 1880-S dollar can be described simply as MS-63, rather than "no trace of wear; full original mint luster; untoned surfaces; a number of light bag marks on the fields and devices, including two noticeable marks on Miss Liberty's cheek; hairline-free surfaces; and a typical sharp strike." According to the *Official ANA Grading Standards for United States Coins*, such a coin also can be described as "Uncirculated Select" for those who have an aversion to numbers. Obviously, either description is preferable to a 36-word ramble, especially if you are producing an auction catalog or price list.

A beginning collector who wants to sharpen his or her grading skills should consider reading *Official ANA Grading Standards for United States Coins*; *Photograde* by James Ruddy; *A Guide to the Grading of United States Coins* by Brown and Dunn; *Grading Coins: A Collection of Readings* by Bagg and Jelinski; and *Penny Whimsy* by W.H. Sheldon. The first three volumes are the definitive works about the classification of circulated coins. Armed with them, a collector should have little trouble with U.S. coins ranging between Fair and About Uncirculated grades.

The last two books center more on grading philosophies. Any numismatist desiring to use the Sheldon numerical grading system should read Dr. Sheldon's thoughts on the subject. Doing so will explain both the original intent and the built-in limitations of today's most widely-used grading system. For those with limited budgets, all five books can be borrowed from the ANA Library. However, I would recommend that at least two of the first three titles be purchased outright, for the information they contain far outweighs their nominal cost.

This leaves Mint State or Uncirculated grades, which will be the focus of this series. The following factors are used by ANACS to arrive at a particular Mint State grade: luster, color, detracting marks, collector mishandling and eye appeal. According to ANA grading standards, strike does not affect the numerical grade of a coin. However, it does affect the market value of a Mint State coin, so the subject of strike also will be explored. Below is a brief description of each term that is a factor in grading.

Luster

Luster is simply the way light reflects from the microscopic flow-lines of a coin. This can range from the intense flash of a cameo prooflike dollar to a subdued, satiny luster. Average luster implies that the coin has not been overdipped, cleaned, polished or whizzed (mechanically wire-brushed), and that the luster is essentially the same as when the piece was struck. Dull or heavy toning that impairs the reflectivity of surfaces reduces luster to below average. Above average to exceptional luster typifies the type of coin that stands out from all the others in a bourse case or display. Knowledge of specific characteristics for individual issues is required to recognize exceptional luster, which varies from issue to issue.

Color

Color is a combination of the natural color of the struck metal and toning or patina. On copper coins, color is extremely important for MS-65 and MS-67 classifications; "original mint red" is most highly desired. With silver coins, attractive rainbow or iridescent toning is above average; anything dull or artificial is below average. Luster and color go hand in hand for most coins because exceptional color will enhance average luster, while poor color will visibly detract from good luster.

Detracting Marks

This classification encompasses everything that happens to a coin during normal handling, from the moment it is struck to the point when it is removed from the bag and wrapped for use by a bank. This includes bag marks, nicks, scratches and surface abrasions.

Collector Mishandling

This refers to numismatic abuse, such as hairlines from abrasive cleaning, spotting and staining from improper storage, tooled surfaces, slide marks and scratches from poor holders, and "cabinet friction."

Eye Appeal

Basically a combination of all the previous factors, eye appeal refers to a coin's "pizazz."

Strike

The strike of a coin takes into account the evenness and fullness of metal-flow into all crevices of a die. The numismatic market also includes the condition of the dies in this category because a coin struck from heavily-worn dies is never considered "fully struck."

Because each factor discussed above is subjective in nature, vague limits must be set on each as it relates to a specific grade. A novice grader should start by grading coins as a series rather than by individual issue (i.e. Morgan dollars versus 1902-S dollars). Once all the basics are learned, the individual traits and characteristics of specific coins can be incorporated. The ultimate grader would be familiar with the various lusters, striking problems and

states of preservation of every coin ever struck. Unfortunately, such an individual would be so old that his eyesight would be gone. Most grading experts are specialists in certain series of coins, and only become experts after years of study.

The ANA Certification Service uses the following basic standards to determine Mint State grades.

Mint State 67: exceptional color and luster; virtually no detracting marks; no signs of collector mishandling; exceptional eye appeal—a superior coin in every way.

Mint State 65: average to above-average luster and color; light marks; no signs of collector mishandling; good eye appeal.

Mint State 63: below-average to above-average luster and color; some noticeable marks; can show some collector mishandling; below-average to average eye appeal.

Mint State 60: below-average to average luster and color; numerous noticeable marks; obvious collector mishandling; below-average eye appeal.

These guidelines are very basic and will not neatly classify even a majority of coins, so they must be interpreted to fit the specific coin. For example, an 1883-CC dollar could have exceptional luster and color, numerous heavy marks and no other detractions, but would not be graded as MS-63 by using a mathematical formula. The phrase "numerous heavy marks" immediately places the coin in MS-60 classification.

Having set the parameters, we must now define each factor in detail. This article will conclude with a discussion of luster and color. Detracting marks, collector mishandling, eye appeal and strike will be covered in future articles.

Recognizing natural versus impaired or artificial luster and color is probably the most important goal for any grader. Without this knowledge, grading accuracy will never be attained, because the only way to learn luster and color is through experience. Thousands of Mint State coins should be carefully inspected to acquire a "feel" for these areas. One of the best ways to start is by attending a major coin show and spending several days looking at coins. A knowledgeable dealer can be



Exhibiting full, original mint luster, the 1920 Pilgrim commemorative at left shows contrast between field and devices. An example of impaired luster (right) exhibits uniformly dull, flat surfaces.

a great help, if for nothing else than identifying your mistakes. Remember that all coin dealers are in business and will be much more willing to help if you are a customer rather than just another time-consuming pest.

If you can afford it, purchase a number of reasonably-priced coins from dealers in attendance and try to sell them to other dealers at the show. If you have a good eye you might actually make a few dollars. However, most beginners will make numerous mistakes. Listen to comments that other numismatists make about your new purchases. Making mistakes and learning from them is one of the best ways to improve. This will be a lot of work but certainly worth the effort.

Those who cannot afford to attend a major show might try a number of experiments with common Mint State coins. For the copper enthusiast, a roll of Uncirculated 1958 Lincoln cents will cost all of \$2 or \$3. Even an Uncirculated roll of silver 1964 quarters or halves is still priced well under \$100. These coins can be dipped, cleaned, thumbbed, carried loose in your pocket for a week or two, and so on. By comparing the abused coins to a few nice ones that you set aside, a novice can become better acquainted with natural luster and color.

When assigning a grade to a Mint State coin, the first thing ANACS graders check

is luster. If a coin's luster is impaired to any extent, it can be, at most, "63." The best way to inspect any coin for luster is to slowly rotate the piece at several angles under an incandescent light, checking for breaks in the "cartwheel effect." An over-dipped silver dollar will often exhibit a shiny or glossy luster, which is usually very uniform on both fields and devices.

Hairlines also can be detected during this type of inspection, again by tilting and angling the piece to catch the light. Patches of hairlines normally will disrupt the luster, especially if they are located in the field. Special care must be taken not to confuse hairlines with die polish. Inspection with a hand lens shows the difference—hairlines are incuse scratches on a coin's surface, whereas die polish lines are raised. Experience in these areas is vital.

Color is an especially subjective factor with Mint State coins. High-grade copper coins are supposed to come with "original mint red" color. Unfortunately, original color on U.S. copper coinage varies wildly from issue to issue. Olive-red, brick-red, deep orange, bronze, reddish-gold and reddish-steel hues all exist on original Mint State copper coins. A numismatist interested in Mint State U.S. copper coinage has a great deal to learn, for this is also an area that is virtually impossible to reproduce photographically—it must be

learned from the coins themselves.

Color on copper coins is one area that finds the ANA grading standards in disagreement with present market-pricing standards. According to the ANA grading book, an MS-65 two-cent piece may be toned a light olive-brown color as long as the luster is full and all other criteria are met. However, such a piece will be heavily discounted off "MS-65 bid" because only "original mint red" MS-65 two-cent pieces are currently trading at "bid" levels.

Collectors are cautioned that an ANACS certificate simply reflects the *opinion* of the ANACS staff as to a coin's grade, according to present ANA grading stan-

dards. Because of the many subjective factors involved in grading U.S. material, other qualified numismatists may reach a different conclusion. Most importantly, no ANACS certificate is a guarantee of value and should not be considered as such.

The main difficulty with color on silver coins is natural versus artificial toning. If the toning on a silver coin is natural and original, its attractiveness is strictly up to the individual. If the toning is artificial, it is usually there for a reason, such as covering up a defect. Some artificially-toned coins have been irreparably harmed by the toning process and are best avoided. Again, experience is the key.

Familiarity with all variations of natural toning on U.S. coins is the best defense against artificial color. If this area proves troublesome, consult someone familiar with the various methods used to artificially tone coins, and experiment with some low-value coins. Please keep in mind that a dealer or collector can be very familiar with artificial toning methods without being the type that retones everything within reach.

Obviously, this series is not intended to make everyone a grading expert overnight. Just covering the basics will take several months, after which characteristics about specific issues will be addressed. However, no information contained in this series will help if the reader does not follow up with practical grading experience. If you do your homework, you will eventually be rewarded with an invaluable numismatic asset—the ability to grade accurately.



Light hairlines in the field of a Morgan dollar.

Second Series of Counterfeit Detection Reports Released

Disappointed because you didn't get everything you wanted for Christmas? Well, it's not too late to treat yourself to a holiday gift that will be useful for many years—Series II of *The Counterfeit Detector*. Through the use of high-quality micrographs, this valuable reference illustrates many of the diagnostic characteristics employed by ANACS to identify both genuine and counterfeit U.S. coins.

Series II contains no duplication of Series I reports, and an effort has been made to avoid pieces discussed in the monthly ANACS column featured in *The Numismatist*. Series I, comprising 36 reports, is still available and is priced at \$105; Series II (24 reports) is offered for \$50. Those who order both series will receive an attractive binder free of charge, or the binder may be ordered separately for \$2.50. Individual reports also can be obtained for \$4 (Series I) and \$2.50 (Series II).



Picture Perfect

if photographs of your prized numismatic pieces are anything less ...

let the ANA's Photographic Services Department provide you with the quality prints and slides your collection deserves

Visit the

Photographic Services Booth

at the 7th Midwinter Convention
San Antonio, Texas

February 21-24

- black & white custom prints
- instant Polaroid prints
- close-up photographs
- color slides

All fees must be paid at the convention
Prints and slides, excluding Polaroids, will be mailed from the ANA headquarters.

Souvenir Pin Proceeds Benefit Lesher House Restoration



During the 93rd Anniversary Convention in Detroit last year, many convention goers could be seen sporting colorful cloisonné pins emblazoned with a representation of an antique car. Issued by the Michigan State Numismatic Society, the pins were sold during the convention, with proceeds earmarked for the restoration of the Lesher House in Victor, Colorado.

The house was acquired by the ANA in 1980, when Q. David Bowers purchased and subsequently donated it to the Association. The ANA since has embarked on an extensive restoration project to rejuvenate the house and create a small public museum that will feature Lesher memorabilia and other items of numismatic interest. Projected cost of the restoration is \$31,835.

A limited number of the 1 1/4-inch souvenir pins are available in pin-back or tie-tac versions for \$3 (plus \$1 postage) from the American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901. All proceeds will be directed to the Lesher House restoration fund.

Call for Nominations of Officers

The officers of the American Numismatic Association are elected every two years, and 1985 is an election year. The elected officers of the Association shall be a board of nine (9) governors, which shall include the president and vice president. This is in accordance with ANA bylaws, Article IV, Section 1. The offices that will be vacated in 1985 due to expiring terms of the incumbents, and to which new officers must be elected, are the presidency, vice presidency and governorship seats 5, 6 and 7. Those elected to these offices will be installed at the 1985 annual convention in Baltimore, Maryland, and, together with the incumbent governors in seats 1, 2, 3 and 4, will compose the Board of Governors for the ensuing two years. The Federal Charter, granted by the Congress of the United States, rests control of the ANA in the hands of this board.

Nominations shall be submitted in writing to the executive vice president by any member entitled to vote, no earlier than February 1, and no later than April 15, 1985. A nominee must be a member who is entitled to hold office under Article I, Section 2; Article IV, Section 1(a); and Article VI, Sections 1 and 13. In order to be a candidate for office, a member must receive at least five (5) nominations from member clubs in

good standing (bearing signatures and addresses of at least two club officers), and at least five (5) nominations from individual members in good standing. No member may nominate himself or nominate a number of candidates for any office in excess of the number to be elected therefore. It is suggested that the member include his or her membership number to facilitate the recording of nominations.

The executive vice president shall promptly write to each qualified nominee, notifying him or her of such nominations and requesting a written acceptance or refusal. No nominee may accept a nomination for more than one elective office. The president shall not be eligible for reelection to the office of president or vice president, but is eligible for election to a governorship. Nominations shall be accepted or declined by June 5, 1985.

The executive vice president shall cause a current list of nominees and their actions thereon to be published in the issues of *The Numismatist* for April through June, inclusive. The executive vice president shall obtain and publish in the June issue of *The Numismatist* a photograph, a biography and platform, not exceeding 250 words in length, of each nominee who has so accepted a nomination; such biography shall include a record

of services to the Association and to numismatics in general.

Article VI, Section 8 provides that an independent tabulating firm, designated by the Board of Governors, shall cause the names of such nominees who have so accepted to be printed on official ballots without place of residence appearing on the ballots. Each member entitled to vote

will receive a ballot listing the nominees for various offices. After registering his or her choices, each member shall mail the ballot, postmarked on or before July 20, 1985, directly to the designated accounting firm.

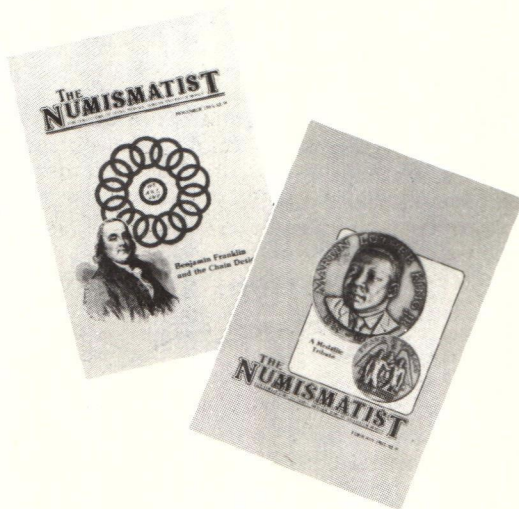
Your vote is your voice in the Association—use it.

Q. DAVID BOWERS, *President*

Professionals Review *The Numismatist*

Because it is often hard to stand back and take an objective look at one's own product, N. Neil Harris, editor of *The Numismatist*, decided to submit several issues of the 1983-84 volume of the magazine to the American Society of Association Executives (ASAE) for evaluation. The ASAE, a national organization based in Washington, D.C., called upon Richard Hildwein, associate professor of journalism at the University of Illinois, and Polly Pattison, a publication design consultant in Westminster, California, to respectively critique *The Numismatist's* editorial content and design.

Much to the staff's pleasure (and relief), *The Numismatist* received some very favorable comments from the two reviewers. Professor Hildwein felt that it was a "very purposeful publication" and that "the readership is going to be very loyal and dedicated." He went on to say that the "overall style of the publication—the ambience, if you will—is appropriate. The nice, delicate handling and old-fashioned, authoritative, historical approach, combined with updated



topics, give the publication a contemporary appeal."

Concerning the magazine's advertising, Hildwein said, "I think that if I was an advertiser, I would be very pleased with the treatment I get in this publication, because back in those heavy advertising

Attention Lesher Referendum Dollar Owners

A limited striking of 1984 Lesher referendum dollars has been produced for the American Numismatic Association to help underwrite the costs of restoring the Lesher House in Victor, Colorado (see the November 1984 issue of *The Numismatist*, pp. 2337-40). The pieces are serially numbered, and owners of original Lesher dollars may request corresponding numbers to match their pieces. Requests for special numbers will be honored on a first come-first served basis.

The 1984 Lesher dollar is priced at \$30, with proceeds directed to the Lesher House restoration fund. Orders should be addressed to 1984 Lesher Referendum Dollar, American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901. Please include \$1 to cover postage, handling and insurance.

pages it seems to me that individual ads still call for and get the attention they deserve. This is pretty hard to do when you run eight ads on a page, or sixteen on two facing pages."

He did express some concern that news of club activities was frequently "out of date," but conceded that very little could be done to correct this problem in a monthly publication. "I can just imagine you struggling to get that information, and it doesn't come in. But don't give up . . . keep trying to emphasize to your correspondents the importance of getting it to you on time."

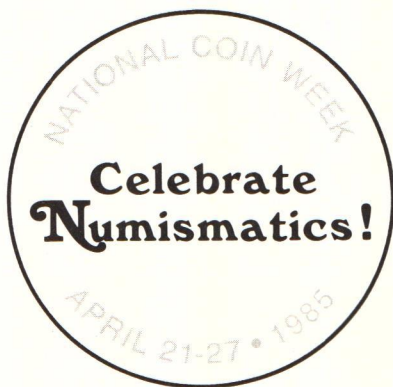
Ms. Pattison was complementary of the magazine's style, commenting that "I view a tremendous number of newsletters, magazines and tabloids, and yours is one of the finest quality [publications] I have seen for a long, long time . . . as to

the overall format, I think it is an excellent size. It is [small enough] to fit in a briefcase or a woman's handbag. It's perfect for reading on an airplane or train, or before you go to bed . . . Your [illustrations] are very well displayed, and I think your printing and coin reproduction is just excellent . . . Your publication is a very high-quality technical journal."

Her primary criticism, which also was shared by Professor Hildwein, was that the paragraphs of text in both the "Numismatic Narratives" and featured articles were far too long and hindered the reader.

Of course, neither reviewer was a numismatist and thus could not critique the magazine from a collector's point of view. In this respect, the readership can be of immeasurable help by dropping a line to the editorial staff and offering suggestions.

Buttons and Woods Advertise NCW '85



Once again, the ANA will promote the coin collecting hobby by releasing its popular NCW booster button, which this year urges collectors to CELEBRATE NUMISMATICS! The buttons, together with National Coin Week posters, logos, guidelines, final report forms and literature about the American Numismatic Association and its services, are included in special promotional packets, which are available free of charge from the ANA by writing to National Coin Week 1985, P.O. Box 2366, Colorado Springs, CO 80901.

Glenn Littrell, an ANA member who acts as secretary for both the Liberty and Corpus Christi Coin Clubs in Corpus

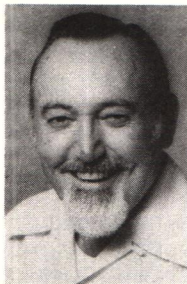
Christi, Texas, has released his seventh "whooping crane wooden dollar" in support of Coin Week. Whooping cranes winter just north of Corpus Christi, and during Coin Week each year, the third week of April, they take flight for their summer home in Canada's Northwest Territories, 3,000 miles away. Both the U.S. and Canadian governments have joined forces to provide care and protection for these endangered birds.

Additional information about the hand-painted wooden dollars can be obtained by writing to Glenn Littrell, 5806 Limerick, Corpus Christi, TX 78413.



San Antonio Committee Gears Up for Convention

With the ANA's 7th Midwinter Convention only seven weeks away, the San Antonio committee is making final preparations for what promises to be a truly exciting gathering. Scheduled February 21-24, the convention has much to offer in the way of both numismatic and non-numismatic activities, so take a break and join us in San Antonio.



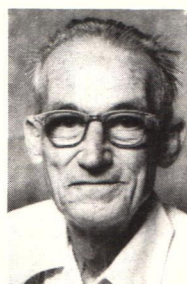
Davis Burnett
General Chairman



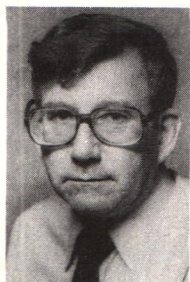
Tom Walker
Asst. General Chairman



Judy Burnett
Spouses



Delmar Cooke
Communications



Robin Ellis
Tours



Frank Galindo
Exhibits



Miriam Gilmore
Patrons & Advertising



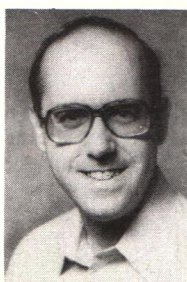
Michael Greenspan
Pre-registration



Gordon Haegelin
Registration



George His
Banquet & Entertainment



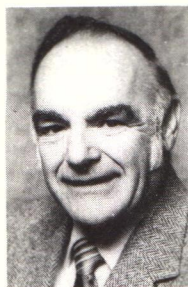
Dan Kruger
Finance



Alvin E. Naumann
Publicity



Frank O'Sullivan
Medals



Richard Pinette
Properties



Todd Shewmaker
Pages



Raymond Tate
Bourse

Tour Format Reflects San Antonio Lifestyle

"Why not?" was the enthusiastic response from San Antonio convention committee members when they were presented a proposal for a new, more casual tour format. According to Ruthann Brettell, convention coordinator at ANA headquarters, most of the attractions in the San Antonio area are within walking distance of the convention center, hence the reasoning behind the introduction of inexpensive "walking tours" at the 7th Midwinter Convention.



The Riverwalk

Conducted by members of the San Antonio committee, the tours have been scheduled in such a way that each convention-tioneer should be able to attend at least one. A minimal ticket price of 50¢ for each tour (75¢ if purchased at the convention) includes a souvenir token struck especially for the occasion.

Los Patios, a garden oasis conveniently located within city limits, will serve as the setting for the customary Spouses' Luncheon. Tickets for this popular event may be purchased for \$15 with pre-registration or \$18 at the convention.

Those desiring additional information about tours should contact Tour Chairman Robin Ellis, 408 Ira, Apt. 6, San Antonio, TX 78209.

SPOUSES' LUNCHEON Los Patios

Friday, February 22, 11:30 a.m. to 3 p.m.

Situated in northeast San Antonio on 33 lush, wooded acres along Salado Creek is Los Patios, a unique area dotted with restaurants, shops and galleries. The luncheon will be catered by the Gazebo, one of three eateries in Los Patios, which specializes in salad plates, crepes, quiche and other tempting continental dishes. The peaceful garden surroundings should offer a welcome respite from bustling convention activities.

WALKING TOURS Institute of Texan Cultures

Thursday, February 21, 1:30 p.m.

The Institute of Texan Cultures is located in HemisFair Plaza, the 92-acre site of the 1968 World's Fair. An expe-

rience of sight, sound and touch, the Institute furthers the interpretation and assimilation of Texas history and folk culture.

The Alamo

Friday, February 22, 1:30 p.m.

Saturday, February 23, 1:30 p.m.

Undoubtedly the most prominent landmark in San Antonio, the Alamo is a solemn reminder of Texas' valiant struggle for independence from Mexico in 1836. Today, the impressive structure houses a museum filled with portraits, documents, guns, coins and other items associated with the history of Texas and the Alamo.

Situated in the northwest corner of the grounds is the Long Barrack Museum, which once contained living quarters for the mission priests, a dining hall and kitchen. Young and old will be mesmer-

ized by two dioramas depicting the final hours of the siege of the Alamo, and a variety of audio-visual aids recreate the Alamo's early history, battle and preservation.

The Riverwalk

Saturday, February 23, 1:30 p.m.

Sunday, February 24, 9:30 a.m.

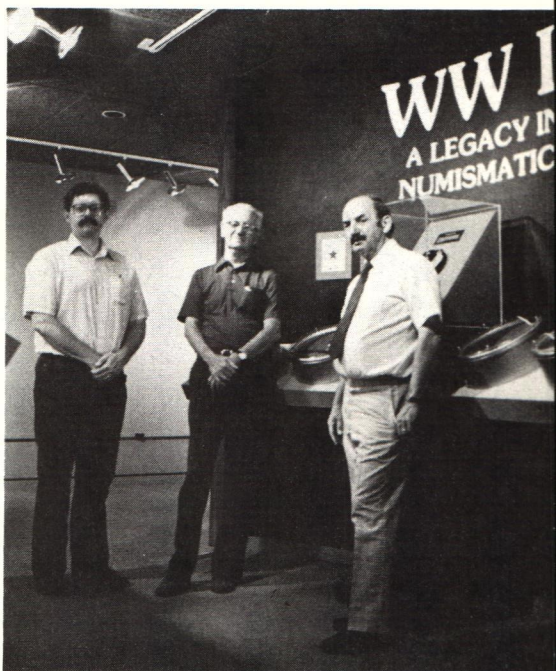
A stroll along San Antonio's Riverwalk should provide just the tonic for a hectic weekend of bourse activity. The picturesque route features a wealth of restaurants and shops, as well as a number of architecturally-unique buildings and some lovely, secluded spots. Those who don't wish to make the complete circuit can avail themselves of one of the many trolleys that traverse the area for a mere 10¢ fare. February is one of San Antonio's cooler months—sweaters are advised!

MUSEUM

ANA Receives Bevers Collection

Among the most significant of recent additions to the collection of the Museum of the American Numismatic Association is the Bevers collection of regular-issue United States coins. Assembled over a period of decades by long-time ANA member John J. Bevers, the collection does not include examples of overdates or die varieties, but nonetheless is complete by date and mintmark for nearly all series of American coins from Indian Head cents through half dollars of the late-19th and 20th centuries. Acquisition of this extensive collection marks a significant step toward the ANA Board of Governors' goal of obtaining an example of every U.S. coin issue by date, mintmark and principal varieties.

Originally intending to bequeath the collection to the ANA upon his death, Mr. Bevers later decided that "I would rather give it to you in person." He is particularly pleased that his specimens will fill in so many gaps in the museum's holdings. With the exception of overdates and other varieties, the Bevers collection includes complete series of Indian Head and Lincoln cents; Liberty Head, Buffalo and Jefferson nickels; Mercury and Roosevelt dimes; Washington quarters; Franklin and



John J. Bevers (center) toured the ANA Museum with Curator Robert Hoge (left) and Executive Vice President Ed Rochette after donating his extensive collection of U.S. coins to the ANA.

Kennedy half dollars; and Eisenhower and SBA dollars.

Other series, though not totally complete, are extremely well represented: a set of Barber dimes lacks only the 1894-S and 1899-O; Barber quarters are missing the 1901-S, 1904 and 1913-S; Liberty Standing quarters lack the 1916 specimen; a set of Barber half dollars is missing the 1893-S, 1896-S, 1897-O and 1914; and Walking Liberty half dollars are complete except for Type II 1917-D. Also included are Flying Eagle cents of 1857 and 1858, and a selection of 81 different Morgan and Peace dollars. Many specimens in the

1,254-piece collection are superior in condition to examples presently residing in the ANA collection.

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established “fair market value”—qualify as charitable contributions for income tax purposes.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903.

VFW Presents Flag to ANA Museum

Four members of Colorado Springs' VFW Post 101 gathered with several ANA officials in the West Gallery at Association headquarters on the evening of October 10, 1984, to present the museum with a new American flag. The presentation, appropriately backdropped by an ongoing exhibit of World War II numismatics and memorabilia, was arranged by Allen Nye, a post advocate and ANA district representative in Colorado.



Those fortunate enough to witness the VFW's presentation of an American flag to the ANA museum found it quite inspiring. Participating in the brief ceremony were (from left) ANA Executive Vice President Ed Rochette; Senior Vice Commander Chuck Matts; Commander Chris Sultan; ANA Treasurer Adna Wilde, Jr.; ANA Governor Ken Hallenbeck; ANA District Representative and Post Advocate Allen Nye; and, presenting the flag, Americanism Chairman William F. Woolsley.

NUMISMATICS

Open the Door with Books

It has been said that when one holds a coin, he has history in his hand. But without books to explain that history, a coin is merely a lump of metal, cold and inanimate. Books give coins a life and history as exciting as any real person.

NATIONAL COIN WEEK

April 21-27, 1985

SPONSORED BY THE AMERICAN NUMISMATIC ASSOCIATION

National Coin Week promotional packets are available to any individual, club or organization requesting information. Individuals will receive two posters, five booster buttons, and ten self-adhesive booster logos; club packets will contain five posters, ten buttons and twenty logos. All promotional packets will be accompanied by Guidelines, Final Report forms and literature about the American Numismatic Association. Extra booster buttons may be purchased for 10¢ each; additional posters, logos and literature will be sent free of charge.

Clip out or copy the request form below and send to:

National Coin Week 1985
P.O. Box 2366
Colorado Springs, CO 80901

Orders for additional booster buttons must be accompanied by
a check or money order made payable to the
American Numismatic Association.

REQUEST FOR NCW PROMOTIONAL MATERIAL

NAME _____

ADDRESS _____

please include street address

City _____

State _____

Zip _____

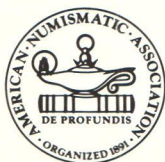
MATERIAL DESIRED: ☐ Standard individual packet ☐ Standard club packet

☐ Additional items

QUANTITY

ITEM

_____ Booster Buttons @ 10¢ each
_____ Amount enclosed: \$ _____
_____ Booster logos
_____ Posters
_____ Guidelines
_____ Report Forms
_____ Other _____



THE PNG CERTIFICATE

THE ULTIMATE SAFEGUARD — PERMANENT REGISTRATION OF YOUR COINS

The PNG Certificate provides a fully-documented registration for coins, currency, tokens or medals which you buy from dealer members of the Professional Numismatists Guild, the leading association of rare coin dealers.

Authentication and exact descriptions and/or photographs of items purchased from PNG members are recorded on the certificate. One copy goes to you, the buyer. A second copy stays in the PNG member-dealer's files. A third copy, identifiable only by its serial number (thus protecting your identity), remains permanently on file with the Professional Numismatists Guild.

Protection of the PNG Certificate is binding on the seller. It guarantees authenticity and ownership in case anything should happen to your coins, paper money, or to you.

Its cost is nominal; the following fees are charged: free, if the item is over \$1,000; only \$5 if the item is in the \$750 to \$1,000 range; \$10 if the value is less than \$750. Obviously, the certificate is of greatest value to the purchaser of scarce and rare items.

The PNG Certificate is available only from dealers who are members of the PNG. Only they can give you this important guarantee which certifies ownership of recorded numismatic property.

Remember, only PNG members offer you this form of protection. To take advantage of this safeguard, buy only from PNG members, and request a PNG Certificate when you order.

PROFESSIONALISM IS THE BOTTOM LINE

Professional Numismatists Guild, Inc.

Paul L. Koppenhaver
Executive Director



P.O. Box 430
Van Nuys, CA 91408

(213) 781-1764

A directory of PNG members is available free on request from the Executive Director.

MEMBERSHIP NEWS

CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, P.O. Box 2366, Colorado Springs, CO 80901.

EAST

JANUARY

13 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

13 SOMERVILLE, NJ. Elks Lodge, Rt. 22. 2nd Annual Coin Show of the Watchung Hills Coin Club. Pete Doelger, P.O. Box 4378, Warren, NJ 07060.

18-20 WILMINGTON, DE. Wilmington Hilton Hotel. Wilmington Coin Club's 24th Annual Coin Show & Auction. WCC, P.O. Box 9100, Wilmington, DE 19809.

20 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin & Stamp Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

FEBRUARY

9-10 STATE COLLEGE, PA. Nittany Lion Inn, N. Atherton St. Centre Coin Club Annual Show. John Callahan, 422 E. Westerly Pkwy., State College, PA 16801.

10 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

17 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin & Stamp Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

MARCH

2-3 HAGERSTOWN, MD. Venice Ballroom, Rt. 40. Interstate Coin Club's 47th Semi-Annual Interstate Coin Show. Robert Brechbiel, P.O. Box 1901, Hagerstown, MD 21740.

3 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

9 PARAMUS, NJ. Bergen Mall Auditorium, Rt. 4. 25th Annual Coin Show of the Bergen County Coin Club. Lester Kinley, P.O. Box 148, Demarest, NJ 07627.

9-10 INDIANA, PA. Rustic Lodge, Rt. 286 S. 27th Annual Spring Coin Show sponsored by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728.

10 KING OF PRUSSIA, PA. Holiday Inn. 20th Annual Coin Show of the Valley Forge Coin Club. VFCC, P.O. Box 473, King of Prussia, PA 19406.

10 WILLIMANTIC, CT. Elks Lodge, Pleasant St. Mansfield Numismatic Society's 13th Annual Coin & Paper Money Show. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

15-17 BUFFALO, NY. Executive Playboy Motor Lodge, 4243 Genesee St. Annual Coin & Stamp Show sponsored by the Greater Buffalo Coin Dealers' Association. Dell Reitz, 2197 Broadway St., Buffalo, NY 14212.

17 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin & Stamp Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

24 PORTLAND, ME. Holiday Inn, Maine Tpk., Exit 8. Gorham Coin Club Coin Show. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.

24 TOWSON, MD. Quality Inn, York Rd. Annual Coin Show of the Catonsville Coin Club. John Bayne, P.O. Box 3273, Catonsville, MD 21228.

29-31 NEW YORK, NY. Vista International Hotel, 3 World Trade Center. 29th Annual Metropolitan New York Numismatic Convention. Herman Visser, R.D. 3, Ponderosa Rd., Carmel, NY 10512.

31 FAIRLAWN, NJ. Fairlawn Activities Center, Parmelee Ave. & Fairlawn Ave. Fairlawn Coin Club's Annual Coin Show. Eugene Meletta, P.O. Box 113, Hawthorne, NJ 07507.

31 WEST CHESTER, PA. West Chester Inn, Rt. 202 at the Bi-pass S. 21st Annual West Chester Coin Club Coin Show & CONECA Regional Meet. Bob Larkin, P.O. Box 71, Phoenixville, PA 19460.

APRIL

14 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

MEMBERSHIP NEWS

21 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin & Stamp Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

SOUTH

JANUARY

3-6 ORLANDO, FL. Sheraton Twin Towers. Florida United Numismatists' 30th Anniversary Convention & Coin Show. Roger Bryan, P.O. Drawer D, Gainesville, FL 32602.

9-12 HOLLYWOOD-BY-THE-SEA, FL. Diplomat Hotel. Greater Florida International Coin Convention sponsored by the American Israel Numismatic Association. Jack Garfield, P.O. Box 25057, Tamarac, FL 33320.

13 MELBOURNE, FL. Eau Gallie Civic Center, 1551 N. Highland Ave. South Brevard Coin Club's Coin & Stamp Show. John Hopkins, P.O. Box 1441, Melbourne, FL 32902.

18-20 MACON, GA. Macon Coliseum. 23rd Annual Middle Georgia Coin Club Coin Show. Jerry Watson, P.O. Box 913, Macon, GA 31202.

19-20 HOT SPRINGS, AR. Convention Center. 19th Annual Coin Show of the Tri-Lakes Coin Club. Gene Pennington, P.O. Box 2451, Hot Springs, AR 71914.

19-20 FT. MYERS, FL. Spanish Main Restaurant Hall, 4800 S. Tamiami Trail. Ft. Myers Coin Club's 19th Annual Coin Show. Jack Bruner, Box 6451, Ft. Myers, FL 33901.

25-27 HOUSTON, TX. Adams Mark Hotel, 2900 Briarpark Dr. Greater Houston Coin Club's 28th Annual Money Show. Melvin L. Neal, 3026 Barberry Dr., Houston, TX 77051.

FEBRUARY

9-10 VICKSBURG, MS. Holiday Inn. Coin Show sponsored by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180.

10 MELBOURNE, FL. Eau Gallie Civic Center, 1551 N. Highland Ave. South Brevard Coin Club's Coin & Stamp Show. John Hopkins, P.O. Box 1441, Melbourne, FL 32902.

10 ALEXANDRIA, LA. Alexandria Hilton, Fourth & Jackson Sts. 25th Silver Anniversary Coin Show of the Cenla Coin Club. Warren Hare, 4529 Lee St., Alexandria, LA 71302.

MARCH

2-3 FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. 13th Annual Coin Show of the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28301.

10 MELBOURNE, FL. Eau Gallie Civic Center, 1551 N. Highland Ave. South Brevard Coin Club's Coin & Stamp Show. John Hopkins, P.O. Box 1441, Melbourne, FL 32902.

22-24 PALM BEACH SHORES, FL. Colonnades Beach Hotel, Ocean Ave. 9th Annual Greater Palm Beaches Coin Show sponsored by the West Palm Coin Club. Randy Campbell, 2775 Floweva St., West Palm Beach, FL 33406.

30-31 COLUMBUS, GA. Columbus Hilton, 800 Front Ave. 18th Annual Coin Show sponsored by the Muscogee Coin Club. H.L. Nipper, P.O. Box 693, Columbus, GA 31902.

APRIL

14 MELBOURNE, FL. Eau Gallie Civic Center, 1551 N. Highland Ave. South Brevard Coin Club's Coin & Stamp Show. John Hopkins, P.O. Box 1441, Melbourne, FL 32902.

CENTRAL

JANUARY

5-6 GRAND ISLAND, NE. Midtown Holiday Inn, 2503 S. Locust. Coin Show sponsored by the Grand Island Coin Club. Jim Aksamit, P.O. Box 312, Crete, NE 68333.

26-27 FARGO, ND. Doublewood Inn, 3333 13th Ave. S. Red River Valley Coin Club's 25th Annual Coin Show & Sale. Maurice V. Ellingson, P.O. Box 654, Fargo, ND 58107.

FEBRUARY

3 BLOOMFIELD HILLS, MI. Masonic Temple, 357 N. Woodward Ave. 21st Annual Coin Show of the Birmingham-Bloomfield Coin Club. John Frank, P.O. Box 23, Birmingham, MI 48012.

10 ROCHESTER, MN. McDonnell Hall, Mayo Civic Auditorium, 30 S.E. 2nd Ave. Rochester Coin Club's Coin, Stamp & Baseball Card Show. Jerry Swanson, P.O. Box 565, Rochester, MN 55903.

22-24 ST. LOUIS, MO. Airport Marriott Hotel, I-70 at Lambert International Airport. St. Louis Numismatic Association's 21st Annual Greater America Coin Fair. Bill Armstrong, Martin World Coins, 327 Northwest Plaza, St. Ann, MO 63074.

MEMBERSHIP NEWS

23-24 AMES, IA. Starlite Motor Hotel, I-35 & 13th St. Mid-Iowa Coin-A-Rama sponsored by the Ames Coin Club. Donald Mark, Box 1, Adel, IA 50003.

MARCH

1-3 INDEPENDENCE, OH. Independence Holiday Inn, I-77 at Rockside Rd. 24th Annual Coin Show of the Warrensville Heights Coin Club. Louis Irwin, 2101 Richmond Rd., Beachwood, OH 44122.

15-17 MINNEAPOLIS, MN. Hyatt Regency Hotel, 1300 Nicollet Mall. 51st Annual Northwest Coin Show sponsored by the Northwest Coin Club. Kenneth Eikeland, P.O. Box 18053, Minneapolis, MN 55418.

17 SPRINGFIELD, IL. Best Western Sky Harbor Inn, 1702 N. Walnut St. Rd. Central Illinois Numismatic Association's 36th Spring Coin Show. Bill Wilson, 411 W. Vine St., Springfield, IL 62704.

24 FOSTORIA, OH. Fellowship Hall, Fostoria Plaza. 21st Annual Coin Show of the Fostoria Coin Club. FCC, North St., Fostoria, OH 44830.

29-31 KINGSFORT, TN. Kingsport Civic Auditorium. Model City Coin Club Coin Show. E.S. Stanley, 3737 Hemlock Park Dr., Kingsport, TN 37664.

31 GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 26th Annual Winter Coin Show sponsored by the Nicollet Coin Club. Roger Bohn, Old Downtown P.O. Box 152, Green Bay, WI 54305.

APRIL

13-14 NORTH PLATTE, NE. Ramada Inn. Platte Valley Coin Club Coin & Hobby Show. Elmer G. Nelson, Box 683, Sutherland, NE 69165.

25-28 MINNEAPOLIS, MN. Hyatt Regency Hotel, 1300 Nicollet Mall. 46th Anniversary Convention of the Central States Numismatic Society hosted by the Northwest Coin Club. Kenneth Eikeland, P.O. Box 18053, Minneapolis, MN 55418.

27-28 GREENVILLE, TX. Greenville Intermediate School, 3201 Stawford St. Coin Show sponsored by the Hunt County Coin Club. Vestice Poteet, 1903 Oak St., Greenville, TX 75401.

WEST

JANUARY

6 SAN BERNARDINO, CA. National Orange Show Grounds, Citrus Bldg. Collectibles Show sponsored by the San Bernardino County Coin Club. Norman Sturges, P.O. Box 499, Colton, CA 92324.

11-13 SAN JOSE, CA. San Jose Convention Center, Almaden & San Carlos Sts. San Jose Coin Club's 16th Annual Coin Show. Rod Perrelli, P.O. Box 5621, San Jose, CA 95150.

24-26 LOS ANGELES, CA. Hyatt Hotel, 6225 W. Century Blvd. 30th Annual Coin Show & Convention of the Numismatic Association of Southern California. Austin Ryer, Jr., P.O. Box 2335, Huntington Beach, CA 92647.

26-27 SPRINGFIELD, OR. Red Lion Inn, I-5 & Beltline Rd. 30th Annual Coin Show of the Springfield Coin Club. Genevieve E. Proctor, 4475 Daisy St., Space 49, Springfield, OR 97478.

FEBRUARY

9-10 ALBUQUERQUE, NM. New Mexico State Fairgrounds, Opera Bldg. 25th Annual Coin Show sponsored by the Albuquerque Coin Club. Boyce Nall, 3716 Altez N.E., Albuquerque, NM 87111.

10 WATSONVILLE, CA. Watsonville High School Cafeteria, Lincoln & E. Beach Sts. 20th Annual Coin Show of the Pajaro Valley Coin Club. Joseph Goldstrand, 762 Almond Dr., Watsonville, CA 95076.

16-17 BELLINGHAM, WA. Holiday Inn. "BELLPEX '85" Coin & Stamp Show co-sponsored by the Bellingham Coin Club & Bellingham Stamp Club. BCC, P.O. Box 124, Bellingham, WA 98225.

23-24 CUPERTINO, CA. DeAnza College. Cupertino Coin Club's 15th Annual Coin Show. Frank Nielsen, P.O. Box 1189, Cupertino, CA 95014.

MARCH

9-10 TACOMA, WA. Sherwood Inn, 8402 S. Hosmer. Tacoma Coin Club Coin Show. TCC, P.O. Box 11104, Tacoma, WA 98411.

16-17 IDAHO FALLS, ID. Westbank Hotel, 475 River Pkwy. Annual Coin Show sponsored by the Eagle Rock Numismatic Society. William R. Machacek, 1935 Belmont Ave., Idaho Falls, ID 83401.

30-31 EUREKA, CA. Redwood Acres Fairgrounds, 3750 Harris St. Eureka Coin Club's 19th Annual Coin Show. Harry Dixon, P.O. Box 505, Eureka, CA 95501.

31 SAN FRANCISCO, CA. Golden Gateway Holiday Inn, 1500 Van Ness Ave. 21st Annual San Francisco Coin Fair sponsored by the San Francisco Coin Club. L.V. Reppeteau, P.O. Box 14181, San Francisco, CA 94114.

31 SALINAS, CA. Masonic Temple, 48 San Joaquin St. Salinas Valley Coin Club's 16th Annual Coin Show. Gordon D. Rammer, 116-1 Nissen Rd., Salinas, CA 93901.

MEMBERSHIP NEWS

APRIL

12-14 SAN JOSE, CA. San Jose Convention Center, Almaden & San Carlos Sts. Semi-Annual Convention of the California State Numismatic Association. William O. Wisslead, 2053 Cypress Ave., Santa Ana, CA 92707.

28 VALLEJO, CA. Dan Foley Cultural Center, Tuolumne St. 13th Annual Vallejo Coin Show sponsored by the Vallejo Numismatic Society. Michael S. Turrini, P.O. Box 4281, Vallejo, CA 94590.

FUTURE ANA EVENTS

February 21-24, 1985 SAN ANTONIO, TX. San Antonio Marriott Hotel. 7th Midwinter Convention. Davis Burnett, Jr., General Chairman, P.O. Box 8551, San Antonio, TX 78208.

August 20-25, 1985 BALTIMORE, MD. Baltimore Convention Center. 94th Anniversary Convention. Carl M. Shrader, General Chairman, P.O. Box 3124, Landover Hills, MD 20784.

February 20-22, 1986 SALT LAKE CITY, UT. 8th Midwinter Convention. Hotel and General Chairman to be announced.

August 5-9, 1986 MILWAUKEE, WI. 95th Anniversary Convention. Hotel and General Chairman to be announced.

CLUB ACTIVITIES

Model City Coin Club (C-106790)

Kingsport, Tennessee, will serve as the site of the Model City Coin Club's three-day coin show at the city's civic auditorium, March 29-30, 1985. Approximately 40 dealers will be represented at the show, and club members will man a booth offering free appraisals and coin information.

Additional information about the MCCC show can be obtained from Bourse Chairman E.S. Stanley, 3737 Hemlock Park Dr., Kingsport, TN 37664. The Model City Coin Club meets the third Monday of each month at 7 p.m. at the Kingsport Power Building.

Great Eastern Numismatic Association (LC-21)

Highlighting the annual convention of the Great Eastern Numismatic Association was an elaborate Young Numismatist program staged Saturday, October 13, and attended by more than 35 junior collectors. Speakers included adult advisor Alan Weinberg, who addressed the topics of false advertising and the opportunities offered by the Roman Coin Project; youth chairmen Barbara and Dorothy Stutzman, who spoke about their respective exhibits; and Adolph Weiss, president of the PAK Jefferson Full-Step Nickel Club. *Numismatic News* editor

David Harper also made a brief appearance, as did GENA Ambassador Thomas Lawless.

A number of activities were staged throughout the day, including a numismatic quiz, play-money auction, door prizes and a mini-exhibit competition judged by Thomas Lawless. A total of 12 juniors entered displays in the competition, with Dorothy Stutzman taking the first-place prize; Alexander Arevalo, second place; and Barbara Stutzman, third.

Kentucky State Numismatic Association (C-124414)

With attendance nearing the 1,000 mark, Kentucky State Numismatic Association's most recent show and convention, hosted October 20-21 by the Louisville Coin Club, can only be termed an unqualified success. Staged at a new, larger location—the Ramada Inn Bluegrass Convention Center in Louisville—the show presented a 100-dealer bourse and a host of competitive exhibits.

Taking the Henry Jacobs Memorial Best of Show award, along with the first-place award for a foreign-coin exhibit, was Carson Torpey with "British Commonwealth and Ship Coins"; Joy Parish's "Olympic Coins of Los Angeles" took the first-place award for an exhibit of U.S. coins, while her display of Las Vegas

MEMBERSHIP NEWS

gaming tokens won her an award in the Miscellaneous category; and the award for U.S. paper money went to ANA Governor Steve Taylor for "Seven Ways to Collect Federal Reserve Notes."

The Kentucky State Numismatic Association currently plans to celebrate its Silver Anniversary Coin Show and Convention November 1-3, 1985, at the Ramada Inn Bluegrass Convention Center. Additional details about the show or other KSNA activities can be secured from Donald Young, 560 Marimon Ave., Harrodsburg, KY 40330.

Interstate Coin Club (C-46376)

The Interstate Coin Club of Maryland conducted its 46th semi-annual coin show September 1-2, 1984, at the Venice Ballroom in Hagerstown. A 37-dealer bourse highlighted the show, which boasted the attendance of approximately 500 collectors, some of whom traveled from as far away as Canada.

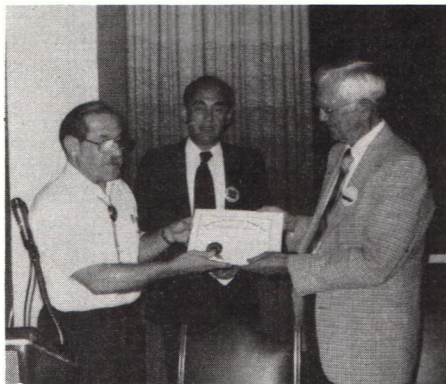
Special wooden nickels, produced by the club to commemorate the show, are priced at two for 25¢ and can be purchased by sending remittance and a self-addressed, stamped envelope to ICC, P.O. Box 1901, Hagerstown, MD 21742.

The ICC's 47th semi-annual coin show is scheduled March 2-3 at the Venice Ballroom. Additional information about the show and other ICC activities may be obtained by contacting club secretary Dorothy Harsh at the above address.



Whittier Coin Club (C-120798)

Richard S. Yeoman of Red Book fame was the featured guest speaker at a banquet celebrating the 25th anniversary of



Whittier Coin Club president Nate Bromberg (left) and Dr. Sol Taylor (center) present an ANA educational award to Richard S. Yeoman at the club's 25th anniversary banquet in September.

California's Whittier Coin Club. Yeoman spoke to more than one hundred members and guests about his life as a collector and about his many contributions in the numismatic field. He concluded his talk with the reminder that no one is too young to begin collecting or too old to appreciate it; Yeoman is 80 years old and still enjoys the hobby every bit as much as he did when he first began collecting in 1911.

Among those attending the banquet were four of Whittier Coin Club's original 35 charter members: Al Lyles, Wendell Markham, John Coll and Howard Wasner, and the club's oldest member, 92-year-old Ernie Roehl, also was singled out for honors.

A special memorial award commemorating early club members W.V. Tracy and Tom Murphy is awarded annually by the WCC to members exhibiting dedication and long-time service to the club. This year the Tracy-Murphy award was presented to Harold "Mac" McCandless and Esther Bromberg.

A number of WCC 25th Anniversary souvenirs were produced by the club and are available for purchase. Interested persons should contact Nate Bromberg at 15540 E. Lambert Rd., Whittier, CA 90604.

MEMBERSHIP NEWS

Long Island Coin Club (C-21370)

The recently-staged 20th Annual Grand Central Coin Convention of New York's Long Island Coin Club was termed a success by visitors, dealers and club members alike. According to general show chairman Vincent Alones, the convention was highlighted by a busy 105-table bourse, numerous competitive exhibits, and a 20-case display of items commemorating the 100th anniversary of the Statue of Liberty.

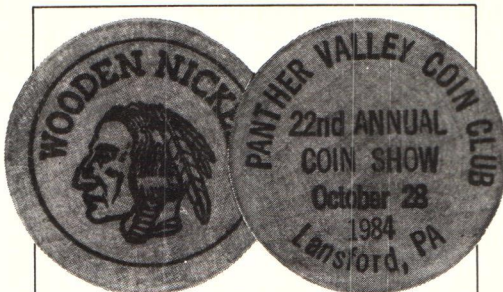
Special award presentations included the Maris S. Moore Memorial Exhibit Award, won by Jay Unger for his two-case display of United Postal Service medals and citations, and the Harold M. Schornstein Memorial Service Award, presented to club treasurer Semoun Sandos.



Julius Turoff (left) and John Gabriel examine a display of Statue of Liberty commemoratives at the Long Island Coin Club's 20th annual convention.

California State Numismatic Association (C-14488)

Commemorating its 75th Jubilee Semi-Annual Convention this past October, the California State Numismatic Association released its 40th official club medal,



*To commemorate its 22nd annual coin show on October 28, the **Panther Valley Coin Club** (C-96441) of Pennsylvania has issued a set of two woods—one green, one purple—which is available for 50¢ and a stamped, self-addressed envelope from PVCC secretary Mike Keip, R.D. 1, Box 45A, Rt. 895, New Ringgold, PA 17960.*

which incorporates the convention theme celebrating the 1909 issuance of the Lincoln cent. The attractive 38.1mm bronze piece features on its obverse a depiction of Victor David Brenner sculpting his famous Lincoln cent design, together with the inscription FROM ART FOR THE FEW TO MONEY FOR THE MILLIONS and pertinent show information. The medal's reverse carries the CSNA logo.

A limited quantity of 200 medals were produced in fine silver, and a few are still available for \$21 each; the bronze issue sells for \$1.50. Medals can be obtained by sending remittance to Charles G. Colver, 611 N. Banna Ave., Covina, CA 91724.

Chicago Coin Club (LC-7)

United States presidential inaugural medals, issued for all Presidents from George Washington through Ronald Reagan, constituted the featured topic at the November 14 meeting of the Chicago Coin Club. Defining an inaugural medal as one authorized by the official presidential inaugural committee, club member Gerald Anaszewicz provided information about designers, engravers, manufacturers and quantity of medals produced, and offered a commentary about the artistic merit of each piece.

Anaszewicz supplemented his talk

MEMBERSHIP NEWS

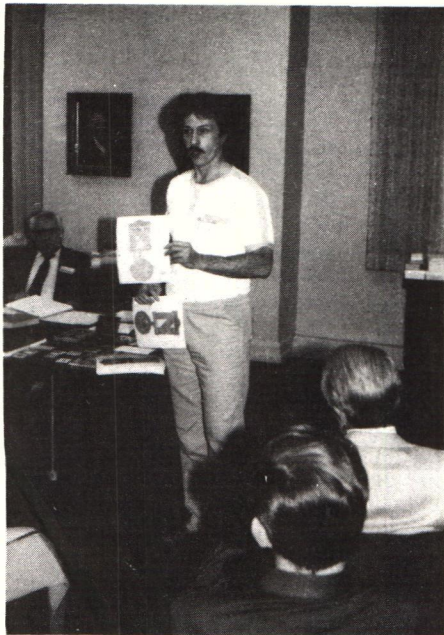
with a number of large, black-and-white photos of the pieces discussed, and recommended three books—*The Official Inaugural Medals of the Presidents of the U.S.*, *The President's Medal and Collectors' Guide to Presidential Medals and Inaugural Memorabilia*—for those interested in researching the subject further.

Fifty-year member Harry X Boosel provided an interesting addition to the program by showing his film of the 1937 inauguration of Franklin Delano Roosevelt, and he related to club members his part in marketing approximately 60 official 1937 inaugural medals left unsold in 1938.

The business portion of the meeting centered around plans for the celebration of the club's 800th meeting, coming up in September 1985. A commemorative medal and a special "800th Anniversary" book already are in the works.

Pomona Valley Coin Club (C-37296)

Club members and guests at the November meeting of California's Pomona Valley Coin Club were treated to a very special program narrated by California



Gerald Anaszewicz addresses members of the Chicago Coin Club about official presidential inaugural medals at the organization's November meeting.

We thought these humorous "Helpful Hints for Writing Letters and Bulletins," gleaned from The Vestal Press Limited's *Vestal Press House Organ*, might be of interest to our club reporters and bulletin editors.

1. Don't use no double negatives.
2. Make each pronoun agree with their antecedent.
3. Join clauses good, like a conjunction should.
4. About those sentence fragments.
5. When dangling, watch your participles.
6. Verbs has to agree with their subjects.
7. Just between me and you, what you put there is important to.
8. Don't write run-on sentences they are hard to read.
9. Don't use commas, which aren't necessary.
10. Try to not ever split no infinitives.
11. Its important to use your apostrophe's correctly.
12. Proofread your writing to see if you any words out.
13. Remember correct speling is essential.
14. Avoid cliches like the plague.
15. Don't indulge in intricate elaborations of the unmistakably obvious.
16. Eschew obfuscatory morphemes.

Their ain't no use in writing no more—you wouldn't remember no how.

MEMBERSHIP NEWS

State Numismatic Association president Charles G. Colver. Warming up to his favorite numismatic topic, Colver expounded on "Two Decades of CSNA Silver and Bronze Medals," placing particular emphasis on designs chosen to grace each of the medals.

Medals issued annually by the CSNA feature numismatic or historic-California motifs. Over the years, CSNA issues have depicted numismatic items including bi-centennial coins, a \$2 Federal Reserve note, an Educational note, the Old San Francisco Mint, and a Greek Olympic coin; and a variety of California-based designs such as Sutter's Fort, the Mission Bells, the California Bear, the Sacramento State Capitol, a San Francisco cable car and the Golden Gate Bridge. According to Colver, the complete set is beautiful in either silver or bronze, and most pieces issued over the last 20 years still can be found with only a minimum of searching.

Tampa Coin Club (C-22000)

Officers for the 1985 term were sworn in at the December meeting of Florida's Tampa Coin Club, with Al Musgrove continuing as president; Pete Lynch taking over as first vice president; Jim Best, second vice president; Helen Stelzer, third vice president; and Dick Fee, secretary/treasurer. New board members include Henry Cox, Armando Mendez, W. "Mac" McMurrey, Henri Novak and Eve Dwyer. Certificates of appreciation were presented to all outgoing officers, and a special award was presented to Al Musgrove for his work in recruiting 16 new club members during 1984.

The Tampa Coin Club is celebrating its 30th anniversary in 1985, and arrangements have been made to strike a limited edition of 500 commemorative medals. Medals not purchased by club members will be made available to collectors at a future date.

MEMBERSHIP REPORT

TOP RECRUITERS

Club Representatives	District Representatives	ANA Elected Officers
None Qualified	George M. Beach 2 Gifford F. Kelly 2	Q. David Bowers 5
Young Numismatists	Working Members	Dealer Boosters
None Qualified	John Turner 5 Gary W. Wallin 5	Kagin/Kagin 4

Only those members enlisting two or more new applicants are considered in this listing of Top Recruiters. However, the efforts of all recruiters are greatly needed and appreciated.

Applications published in the November issue have been accepted for membership. The following applications, representing membership numbers 126335 through 126490 inclusive and LM-3534 through LM-3544 inclusive were received before November 13, 1984. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applicants are for Regular Membership. If no objections are filed prior to February 1, 1985, these applicants will become members on that date and notice to that effect will appear in the March 1985 issue. Absence of a state heading indicates that no applications were received from that state.

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants.

The Association cannot prevent such use of your address now and in the future. However, the ANA has not and will not release applicants' or members' addresses at any time for any purpose beyond this initial publication.

MEMBERSHIP NEWS

ALABAMA

Phillip W. Pace, 3303 Grace Dr., Opelika, AL 36801. Lee Martin
Dewey White, Jr., Pelham, AL. Gordon Gibbs, Purnie Moore

ARIZONA

Anthony M. Leon, 3245 W. Holladay St., Tucson, AZ 85746.
Kim Kiick, Frank L. Leon (J)

ARKANSAS

Ronald C. Halligan, North Little Rock, AR. Kim Kiick

CALIFORNIA

Donald F. Bogar, San Diego, CA. Edward C. Rochette
Allie W. Cage, Jr., 44848 Raysack Ave., Lancaster, CA 93535.
Edward C. Rochette
Thomas R. Clark, Canoga Park, CA. Joel D. Rettew
N. Hunt Dallas, 2385 Roseomare Rd., F-8, Bel Air, CA 90077.
Joel D. Rettew
Raymond A. Esquerra, Whittier, CA. J.R. Everson
Ada M. Foster, 1302 W. 137th St., Compton, CA 90222. Joel
D. Rettew
Roy Allen Freeman, 24551 E. 4th St., San Bernardino, CA
92410. Edward C. Rochette
Robert L. Galloway, 1535 4th St., Sawger, CA 93657. Edward
C. Rochette
Richard Gee-Kee, Los Angeles, CA. Edward C. Rochette
Boyd Jury, P.O. Box 565, Hoopa, CA 95546. Edward C.
Rochette
Willard Z. Kendig, Box 5126, Torrance, CA 90503. James
Savoca
Andrew J. Mopper, San Diego, CA. Patricia Yates
John L. Riemer, Altadena, CA. Edward C. Rochette
Oliver H. Roberts, Anaheim, CA. Edward C. Rochette
Ray Russ, 3880 Monterey Rd., San Jose, CA 95111. Edward
C. Rochette
Robert A. Schneider, 291 Torrey Pines Terr., Del Mar, CA
92014. Kim Kiick
Robert Sherman, 1555 Rising Glen Rd., Los Angeles, CA 90069.
Fernando Gonzales
Bill Suarez, 25332 Cypress St., Lomita, CA 90717. Edward C.
Rochette
Michael Woo, 9696 Wilshire, Beverly Hills, CA 90212. Edward
C. Rochette
Rick J. Young, Orange, CA. A.G. Sieber, Robert Lemke (CLM)

COLORADO

Gary L. Caldwell, 9005 W. 65th Ave., Arvada, CO 80004. Irene
M. O'Brien
Jeffrey F. Danford, Colorado Springs, CO. K.L. Hallenbeck
De Profundis Society, P.O. Box 2366, Colorado Springs, CO
80901. Edward C. Rochette
William S. Gum, 3020 S. Jackson St., Denver, CO 80210. Klaus
Degler
Vaclav Hlavaty, 2609 S. Quebec, #5, Denver, CO 80231.
Edward C. Rochette, Lisa K. Deeren
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Rochette (A)
Song H. Kim, 241 Sherri Dr., Security, CO 80911. Edward C.
Rochette
Stanley Kim, 241 Sherri Dr., Security, CO 80911. Edward C.
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Fernando Gonzales
Cindy Raymond, Aurora, CO. Edward C. Rochette
Marc Raymond, Aurora, CO. Edward C. Rochette

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Sloat
Peter D. Jones, Box 83 S. St., Windham, CT 06280. Edward C.
Rochette
Michael Katz, 85 Barbour Rd., New Britain, CT 06053. William
T. McCance

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Stephen R. Taylor, Thomas Mercer

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Edward C. Rochette
Kenny Deleon, 103 Sea Island Ln., Boca Raton, FL 33481. John
Slavic (J)
J. Thomas Gurney, Jr., 1201 E. Robinson St., Orlando, FL
32801. Mike Fuljenz
Jerry L. Hilleary, 1926 Hollywood Blvd. Suite A-640,
Hollywood, FL 33020.
Ray Longo, 1292 N.E. 94 St., Miami Shores, FL 33138. Edward
C. Rochette
A. John Maffia, Pompano Beach, FL. I. Prentiss
Lin Overholt, Madeira Beach, FL. Edward C. Rochette
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Dewey W. Touchton, Winter Haven, FL. William Calderazzo
Robert E. Urie, 6406 Meadowlark Ln., Bradenton, FL 33507.
Edward C. Rochette
Hanley W. Wolf, 777 Bayshore Dr., Apt. 1403, Ft. Lauderdale,
FL 33304. Stan Klein

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30545. Patricia Yates, Edward C. Rochette (LM)
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C. Rochette
Nathan R. Overcash, 1480 Diplomat Dr., Riverdale, GA 30296.
Edward C. Rochette
William S. Wouffin, 5013 Forestflade Ct., Stone Mountain, GA
30087. Ruth W. Armstrong, Jasper Payne

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Christopher R. Ferino, Cary, IL. Edward C. Rochette
John Hadley, Peoria, IL. Florence Schook, Robert C. Korosec
Patricia Hadley, Peoria, IL. Florence Schook, Robert C.
Korosec (A)
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Deeren
Marvin R. Rush, O'Fallon, IL. Edward C. Rochette
Edward H. Sprigler, 4680 Orchard Ln., Rockford, IL 61103. Rich
Hartzog
David W. Thornhill, 1216 N. Main St., Creve Coeur, IL 61611.
Edward C. Rochette

MEMBERSHIP NEWS

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Raymond H. Junk, 1711 Wilshire Dr., Hutchinson, KS 67502. K.L. Hallenbeck

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Stepheni Wolff, 3300 First National Tower, Louisville, KY 40202. Susan B. LaBrec

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Wayne Hummel, P.O. Box 7476, Monroe, LA 71211. Edward C. Rochette (LM)

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Gerritt K. Van Derwerker, Waldoboro, ME. Q. David Bowers, Thomas J. Becker (LM)

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Maryland Token & Medal Society, P.O. Box 3273, Baltimore, MD 21228. Greg D. Ruby

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Edward T. Crouse, Livonia, MI. Ron Nelson

Richard J. Masty, Westland, MI. Patricia Yates

Jason E. Mehki, Temperance, MI. Mary Gail Beneteau, A. Gene Melki (J)

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Lance Reinhardt, 2275 Metamora, Lake Orion, MI 48035. Nathan Hall, Lucille Reinhardt

John H. Rose, 10424 S. Garfield Ave., Lake, MI 48632. Patrick Heller

Scott A. Wyatt, Bloomfield Hills, MI. C.L. Curtis

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Dennis J. Chadderdon, Chanhassen, MN. Gary W. Wallin

Tamara J. Jacobson, Bloomington, MN. Gary W. Wallin

Chris Maver, St. Louis, MN. Gary W. Wallin

Paul G. Ruedeusch, Minneapolis, MN. Gary W. Wallin

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William Nichols, 3 Dellwood Cove, Gulfport, MS 39503. A.G. Wilde, Jr.

Jesse T. Rhodes, Rt. 1, Box 96, Waterford, MS 38685. Edward C. Rochette

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Mark K. Peterson, Perryville, MO. Valerie Walton, Edward C. Rochette (CLM)

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\$10.50
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Adolph Goldstein, 38 Watkins Rd., Brick, NJ 08724. Edward C. Rochette
Marc Goldstein, Alpine, NJ. Art M. Kagin, Don H. Kagin
Jerry Pribitt, Paterson, NJ. Edward C. Rochette

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David Allegretti, 158 Park Ave., Harrison, NY 10528. Lawrence J. Gentile, Sr.
Anthony J. Bertino, 50 Granger St., Canandaigua, NY 14424. Patricia Yates
Robert J. Bertino, 1881 Rts. 5 & 20, Apt. 2, Stanley, NY 14561. Patricia Yates
John E. Brandon, New Rochelle, NY. Edward C. Rochette
Michael L. Coch, New York, NY. Edward C. Rochette
Don Davis, 5973 Ide Rd., Newfane, NY 14108. Clarke Vollbrecht
Jairus M. Hammond, New York, NY. Edward C. Rochette (CLM)
Kenny Kugler, Valley Stream, NY. Q. David Bowers
Roha Kugler, North Woodmere, NY. Q. David Bowers (A)
Timothy McIntosh, Cheektowaga, NY. Edward C. Rochette, Roger McIntosh
Donald A. Mituzas, 421 Jefferson Ave., Mamaroneck, NY 10543. Edward C. Rochette
Sue Mund, Hilltop Rd., Rt. 1, Poughkeepsie, NY 12601. Edward C. Rochette
David M. Russo, 1817 Holland Ave., Utica, NY 13501. Edward C. Rochette
Anthony Scarpantonio, Richmond Hill, NY. George S. Cuhaj (J)

NORTH CAROLINA

John D. Bowman, P.O. Box 1002, Mt. Airy, NC 27030. Edward C. Rochette
Robert F. Helms, Raleigh, NC.

OHIO

Louis H. Cass, Westlake, OH. Edward C. Rochette
Billy Pike, Bainbridge, OH. Edward C. Rochette (J)
Gene Schlothauer, 5186 Leona Dr., Cincinnati, OH 45238. Paul Padgett
Vince Vidrick, Willowick, OH. Israel Rubin (J)

OREGON

Michael Bonsanti, Eugene, OR. Edward C. Rochette
Carl Dudley, Dayton, OR. Kim Kiick
Jack M. Manning, 9447 N. Oswego Ave., Portland, OR 97213. Robert N. Bradley
James Urbaniak, 1621 Cleveland Hill Rd., Roseburg, OR 97470. Edward C. Rochette

PENNSYLVANIA

William G. Branning, 5445 Jackson St., Pittsburgh, PA 15206. Edward C. Rochette
Gibbons G. Cornwell, West Chester, PA. Neil Harris
Richard Kraft, Horsham, PA. John Jay Pittman (CLM)
Andrew Martini, 2 Caryl Ln., Philadelphia, PA 19118. Henry Gritz, G. Beach (J)
Kyle Murphy, 17 Bryan Ave., Malvern, PA 19355. Henry Gritz, G. Beach (J)
Jacob Onesky, Jr., 109 Main St., Dickson City, PA 18519. Stephen Barna, Alexander J. Barna
Gerald Rzepecki, Erie, PA. John Higgins
Ray N. Stoudt, 2200 Reading Blvd., Westlawn, PA 19609. Clyde D. Cooper, Jr.

Richard S. Veoni, Curwensville, PA. David B. Kester

TENNESSEE

Henry Emmo Hein, 3342 Highland Park Pl., Memphis, TN 38111. John DeFevors
David A. Stewman, 1201 Granger St., Union City, TN 38261. Edward C. Rochette

TEXAS

Bertha M. Aebischer, P.O. Box 38612, Houston, TX 77238. Irene M. O'Brien
Burk B. Barr, 800 Allied Lakewood Tower, 6301 Gaston Ave., Dallas, TX 75214. John Rowe
David Blake Brand, Houston, TX. William Rapanotti
Earnie E. Cullison, Friendswood, TX. Tim LaPointe
Herbert A. Denny II, San Antonio, TX. Betty M. Walker, O.C. Muennink
Vance L. Drum, Grand Prairie, TX. Irene M. O'Brien
C. Ted Kastor, 8026 Vantage, Suite 230, San Antonio, TX 78230. Fernando Gonzales
Karl J. Maier, 10903 Crown Colony, Austin, TX 78747. Edward C. Rochette
Drew P. McBee, San Antonio, TX. Edward C. Rochette
Alec Rowell, Denton, TX. Edward C. Rochette
Joe E. Simms, 120 Remount, San Antonio, TX 78218. Bob Medlar
Donald D. Spear, 16200 Dallas Parkway, #130, Dallas, TX 75248. Edward C. Rochette
Victor John Zeto, Orange, TX. Edward C. Rochette

VIRGINIA

Roger Bernier, 301 Newman Ct., Sterling, VA 22170. Frank L. Garofalo

WISCONSIN

Gordon R. Christensen, Milwaukee, WI. Edward Hixon
Karen A. Jach, Milwaukee, WI. Nancy J. Wilson (CLM)
Matthew A. McCoy, 4320 N. Maryland Ave., Shorewood, WI 53211. Darrell Lemieux (J)
Gary Rosencrans, Wisconsin Rapids, WI. Clifford Mishler
Lawrence V. Tepper, 8001 N. Lake Dr., Milwaukee, WI 53217. Irene M. O'Brien

PUERTO RICO

Paul Karon, San Juan, PR. Orlando Orifice, Jr.

FOREIGN

J.R.K. Anaafi, P.O. Box 14, Teshie-Nungua Estates, Ghana. Jeff S.M. Bonsu
Peter D. Courchesne, 734 Stiles Crescent, Ottawa, Ontario K1J 6Z1, Canada. Neil Harris
Thomas P. Ronai, Apartado 68439, Carlas 1062-A, Venezuela. Jose I. Rollins
Bernie Sinayov, 1550 Paquette, Ville Brossard, Quebec J4W 2G7, Canada.
Tan Eng Wan, 24 Leith St., Penang, Malaysia. William Clark

DECEASED

R 72107 **Thomas C. Atkinson**, Baton Rouge, LA
R 13190 **H. Chang**, Kowloon, Hong Kong
R 56613 **Paul B. Cole**, Garden City, KS
R 13451 **Benjamin Stack**, New York, NY
R 13583 **Clarence M. Squires**, Columbus, OH

EXPELLED

R 114626 **Randy Webmann**, Plantation, FL. Expelled for failure to answer official ANA correspondence in regard to a complaint.

FEDERAL CHARTER • BYLAWS

CODE OF ETHICS

Federal Charter and Constitution

U.S. Statutes at Large, 62nd Congress, 1911-1913, Vol. 37, Part 1, Public Laws, as amended by Act of April 10, 1962, 87th Congress, Public Law 87-433.

CHARTER 106.—An Act to incorporate the American Numismatic Association.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that H.O. Granberg of Oshkosh, Wisconsin; William A. Ashbrook of Johnstown, Ohio; Henry Chapman of Philadelphia; J.M. Henderson of Columbus, Ohio; Howland Wood of Brookline, Massachusetts, together with such persons as they may associate with themselves, and their successors, be, and they hereby are, constituted a body corporate of the District of Columbia.

Section 2. That the name of such body corporate shall be "American Numismatic Association," and by that name it shall have perpetual succession.

Section 3. That the objects of the said corporation shall be to advance the knowledge of numismatics along educational, historical and scientific lines in all its various branches, to assist in bringing about better cooperation between all persons interested in the coinage, circulation, classification, collection, sales, exhibition, use and preservation of all coins, bills and medals; to acquire and disseminate trustworthy information bearing upon these topics; to promote greater popular interest in the science of numismatology, and for the particular purpose of bringing the numismatists of America into closer relations with one another, and of promoting friendly feeling for one another through social intercourse, the interchange of ideas and discussions of mutual interests; to acquire, own, hold, and dispose of such personal property and own real estate for its own use, as may be necessary to properly carry into effect the pur-

poses herein set forth; and to perform all such other acts and things as may be necessary to the full carrying into effect the said purposes, but such purposes do not include operations for pecuniary profit.

Section 4. That the principal office of said Association shall be in the District of Columbia, but the Association through its representatives shall have power to establish and maintain such other offices throughout America as the business of the Association may require.

Section 5. That the control of such corporation shall be vested in a board of not less than five governors, to be elected by the members of such Association. The incorporators hereof shall act as the board of governors for the first year and until others are chosen in their stead.

Section 6. That the board of governors shall have the power to make such prudential bylaws and regulations as they may deem proper for the management and control of the business and affairs of the Association not inconsistent with this Act or the laws of the United States of America.

Section 7. That said Association shall further have power to have and use a common seal and to alter and change the same at its pleasure; to sue and be sued in any court of the United States or other court of competent jurisdiction; to take or receive for the purposes of the Association any gift, grant or device, and to accept and administer any trust for the purposes of the Association.

Section 8. That this Act shall be subject to alteration, amendment or repeal at the pleasure of the Congress of the United States.

Section 9. That this Act shall take effect immediately on its passage.

Approved May 9, 1912. Amended April 10, 1962.

Bylaws

THE AMERICAN NUMISMATIC ASSOCIATION, in order to best effectuate the objects and purposes set forth in the Federal Charter granted to it by the Congress of the United States of America on May 9, 1912, and amended April 10, 1962, does hereby adopt the following bylaws and regulations.

Revised Printing 1/1/85

ARTICLE I

Members—Eligibility and Privileges

Section 1. The membership of this Association shall consist of Regular Members, Club Members, Associate Members, Junior Members, Life Members and Honorary Members. Memberships are not transferable from one person to another.

Section 2. All members shall be entitled to all the privileges of the Association, including the right to vote, hold office (subject to any limitations set forth in Article IV, Section 1(a) or in Article VI hereof) and receive the official publications of the Association, except that:

(a) Associate Members shall not be entitled to hold office or receive the official magazine of the Association.

(b) Members under 21 years of age may not hold office. A member under 18 years of age may not borrow books from the Association Library unless his parent or guardian shall guarantee the return thereof in their condition at the time of such borrowing.

(c) Honorary Members shall not be eligible to hold office unless they were Regular Members or Life Members of the Association at the time Honorary Membership was conferred upon them.

(d) Member clubs may not hold office.

Section 3. Regular members shall be those individuals now Regular Members in good standing and those hereafter admitted as Regular Members in the manner hereinafter set forth.

(a) Any individual of good moral character, 18 years of age or over, shall be eligible for Regular Membership.

(b) Every full-time employee of the Association, 18 years of age or over, (other than any appointed officer or staff member referred to in Article IV, Section 4(g) hereof) may be a Regular Member of the Association for the duration of his employment without payment of an admission fee or dues.

Section 4. Any nonprofit numismatic club, society, association or corporation, and any museum, archives, public library or school shall be eligible for Club Membership provided the applicant is approved by the Executive Vice President. Any applicant for a club membership shall submit to the Executive Vice President, at his request, copies of such applicant's constitution and bylaws.

Section 5. Associate Members shall be those individuals now Associate Members in good standing and those persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual 11 years of age or over,

who is a son, daughter or spouse of a Regular Member or Life Member in good standing, shall be eligible for Associate Membership, provided his application be approved in writing by such member.

(b) Any Associate Member, 18 years of age or over, in good standing, may become a Regular Member upon due application therefor to the Executive Vice President, and payment of the admission fee and one year's advance dues, provided, however, that no admission fee will be required if such Associate Member makes such application during his eighteenth year. Any such applicant shall retain his Associate Membership number.

Section 6. Junior Members shall be those individuals now Junior Members in good standing and those persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual of good moral character, 11 years of age or over but less than 18 years of age, shall be eligible for Junior Membership, provided such individual's application be approved in writing by two persons, at least one of whom is a parent or guardian of the applicant and at least one of whom is a member in good standing.

(b) During the minority of a Junior Member, his membership number shall be preceded by the letter "J." Upon reaching his majority, the said Junior Member shall automatically become a Regular Member and entitled to all the privileges thereof.

Section 7. Life Members shall be those individuals 18 years of age or over, numismatic clubs and kindred associations, now Life Members and those individuals and clubs hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual or numismatic club shall be eligible for Life Membership. Such Life Membership may be bestowed by the Board of Governors by its own action upon a member who has rendered the Association some special service.

Section 8. Honorary Membership may be conferred only by the Board of Governors upon any person who has rendered the Association or the science of numismatics some particular or noteworthy service or who is considered deserving of the special and distinctive title of Honorary Member.

Honorary Memberships shall be conferred upon the holders of the offices of Director of the Mint, Superintendent of the Denver Mint, and Director of the Bureau of Engraving and Printing for the duration of their terms of office. Upon the expiration of each such term, the Executive Vice President shall notify the retiring director as to the termination of such

membership and shall notify the successor director as to his selection as an Honorary Member for the duration of his term of office.

ARTICLE II

Membership—Application, Admission and Dues

Section 1. Applications to become Regular Members, Club Members, Associate Members, Junior Members or Life Members shall be made in writing on forms prescribed by the Board of Governors. Such applications shall furnish the name, address and occupation of the applicant, and if an individual, the age at last birthday as well as the date and kind of membership applied for.

Section 2. Such application and the advance dues and fee shall be sent to the Executive Vice President, who shall cause notice of the application to be published in the official magazine.

Section 3. If no written objection to such admission be received by the Executive Vice President by the first month succeeding the publication of said application, the applicant shall be admitted on the first day of such succeeding month.

Section 4. If written and timely objection to such admission be received by the Executive Vice President, he shall thereupon advise the applicant of the nature of the objections and request an answer thereto. When this has been received, the Executive Vice President shall forward all the available information to the Board of Governors for consideration and action. The Board of Governors may either accept or reject such application and in either event notify the Executive Vice President of its decision.

(a) When the Board of Governors accepts the said application, the applicant shall be admitted and notice thereof caused to be published in the official magazine.

(b) In case the application be rejected, the advance payment for dues and fee shall be returned to the applicant.

Section 5.

(a) The dues of Regular Members, Club Members, Associate Members, Junior Members and Life Members shall be in an amount or amounts to be determined by the Board of Governors.

(b) Honorary Members and members receiving 50-year Membership Gold Medals shall not be required to pay dues.

(c) An admission fee, in an amount to be determined by the Board of Governors, shall be payable by each applicant for Regular Member-

ship and Club Membership.

(d) Regular and Associate Members who have reached the age of 70 years and have been members continuously for 30 or more years may, upon request, continue their memberships without payment of dues, retaining all the privileges of such memberships except the right to receive *The Numismatist*.

ARTICLE III

Members—Resignation, Suspension and Expulsion

Section 1. No member shall be permitted to resign from the Association while he is indebted to it in any manner or while charges are pending against him.

Section 2. Annual dues shall be payable to the Executive Vice President in advance on January 1 of each year. Any member who fails to pay his dues before March 1 in any year shall be liable to suspension, in which case his name shall be dropped from the membership rolls and removed from the mailing list. Any member suspended for nonpayment of dues or who has resigned may be reinstated upon payment of arrearages due at the time of suspension or resignation, as well as all subsequent dues to date, provided no charges are pending against him, and in such case, only if the charges are withdrawn or dismissed. If aforesaid payments are not made, then the individual must apply as a new member and receive a new membership number if admitted.

Section 3.

(a) Any member violating the bylaws of the Association, committing any unethical act in his dealings with others, unjustly defaming the character of any other member, interfering with the activities of the Association, committing a criminal offense, engaging in conduct unbecoming a member, engaging in conduct prejudicial to the welfare of the Association, or failing to respond to official correspondence of the Association, shall be subject to expulsion as hereinafter provided.

(b) The selling and/or trading by any member on three or more occasions of counterfeit or altered numismatic items irrespective of his lack of knowledge as to the authenticity thereof, may be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association.

(c) The selling and/or trading by any member on one or more occasions of counterfeit or altered numismatic items with knowledge as to the lack of authenticity thereof, shall be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association.

(d) The selling and/or trading of reproductions generally accepted and collected by numismatists and not in any way misrepresented as genuine shall not be deemed to constitute conduct unbecoming to a member or prejudicial to the welfare of the Association.

(e) The advertising or offering for sale or trade of any coin which has been whizzed, and which is represented to be a higher or of a more nearly perfect condition than was the coin prior to its being whizzed, shall be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association. A whizzed coin is one from which metal has been removed by one or more means, such as engraving, acid treatment, buffing, burnishing, sandblasting, vapor honing or whisking with a brush of brass or other metal.

Section 4.

(a) Whenever it is charged in writing and with particularity, by a person referred to herein as the Complainant, that any member, referred to herein as the Respondent, has engaged in or is engaging in the acts or practices described in Section 3 of this Article, the Association may initiate an investigation of such acts or practices. Investigation shall be undertaken by the Executive Vice President or by personnel as he shall designate.

(b) If the Executive Vice President determines after such investigation that it is not probable that the Respondent has engaged in or is engaging in the acts or practices described in Section 3 of this Article, he shall notify the Complainant of his determination. If he determines that such acts or practices are or have been engaged in, he shall, in appropriate cases, endeavor to eliminate such practices by informal methods of conference, conciliation and persuasion.

(c) If the Executive Vice President fails to effect the elimination or reconciliation of the acts or practices complained of or if he determines that such efforts are inappropriate, he shall:

1. Refer the said complaint to the Board for its consideration not less than sixty (60) days after said referral.

2. Notify the Respondent of the referral of the charge against him and of the date set for the Board's consideration of the same by mailing a written copy or summary thereof by registered or certified mail directed to him at the address last furnished to the Association or to another address acquired by said Respondent or others. A copy of this Article III of the Bylaws shall accompany said notice and shall serve as advice of the rights provided to a Respondent in such proceedings and of the possible consequences of disciplinary proceedings under this section.

(d) Upon the written application of the Respondent at any time prior to the consideration of the charge by the Board in session at the time and place given in the notice to the Respondent, said Respondent may request and shall be given a full and fairly conducted hearing before the Board on the charge brought against him. The Respondent shall be given sixty days for preparation and presentation of a defense, shall have the right to cross-examine the witnesses who testify against him and to present witnesses in his own behalf.

(e) In the absence of such written application for a hearing pursuant to paragraph (d) hereof, the Board shall consider the complaint upon such evidence as may appear from the complaint, the Executive Vice President's investigation and such written defense or explanation as the Respondent may submit, and shall rule upon the same under such rules and regulations as it may adopt.

(f) The Board may dismiss charges or it may censure, suspend or expel a Respondent. It may cause the results of its action and the grounds therefor to be published in the official magazine. Until the final decision of the Board, the Respondent shall continue in good standing.

Section 5. In the event that a complaint involves a disputed question of fact, which may be resolved only by taking the testimony of the parties to the complaint and/or other witnesses and determining whether or not such testimony is true or false, the Executive Vice President will not be required to refer such complaint to the Board of Governors but in lieu thereof may recommend that the parties resolve such complaint by arbitration or litigation.

Section 6. Whenever the Board of Governors is informed (through sources deemed by the Board to be reliable) that a member has been indicted or otherwise prosecuted for the alleged commission of a criminal offense, the Board of Governors may suspend such member pending the final determination of such proceedings. In the event that the Board of Governors (through sources deemed by the Board to be reliable) is informed that a member has pleaded guilty to the commission of a criminal offense or has been judicially convicted of committing a criminal offense, the Board may expel such member unless an appeal is pending from the conviction upon which the expulsion was based and the Board has been informed thereof. A member may be suspended or expelled pursuant to this Section 6 whether or not written charges are brought against him and without compliance with the requirements of Section 4 preceding, provided, however, that prior to suspending a member who has been charged with the commission of a criminal offense but who has not pleaded guilty thereto and has not been convicted thereof, the Executive Vice

President shall notify such party as to the date and place of the meeting at which the Board will decide whether or not such party should be suspended pending the final determination of the proceedings against him. Such notification shall be by written notice mailed to such party by registered or certified mail directed to him at the address last furnished to the Association. Such notice shall be so mailed at least 30 days prior to the date of such meeting. Such party may submit a letter and/or other data to the Board in opposition to such suspension and may request and be given a hearing before the Board, in person or by representative, on such suspension. The Board shall not be required to postpone its consideration of such suspension and its action thereon by reason of the inability of such party to be present at such meeting. The Board may cause the result of its action hereunder to be published in the official magazine.

Section 7. The Board may reinstate the membership of any person or entity who has been expelled from the Association.

ARTICLE IV

Elected Officers—Duties

Section 1. The elected officers of the Association shall be a President, a Vice President and a Board of Governors comprised of seven elected governors and the President and Vice President. The term "governor," as used in these bylaws, refers to the seven officers elected as governors; the terms "Board of Governors" and "Board Members" refer to the body comprised of seven governors and the President and Vice President.

(a) No member shall be eligible for election as President or Vice President unless he shall have first been elected and served at least one (1) term as governor.

Section 2. The President shall have general supervision over all the affairs of the Association. His duties shall include, but not be limited to, the following:

(a) To preside at all meetings of the Association.

(b) To call meetings of the Board of Governors and preside thereat.

(c) To appoint all district representatives and all committees that may be necessary, and to remove them at will.

(d) To countersign all proper warrants drawn by the Executive Vice President or the Treasurer. He may delegate the Vice President to perform all or a designated portion of this function.

(e) To require the Executive Vice President to render regular monthly reports.

(f) To make a call for nomination of officers to appear in the January issue of the official magazine, in the years in which elections are

to be held.

(g) To inform, in writing, other members of the Board promptly of all significant action relative to the Association that he or the Executive Vice President takes; and this shall include developments affecting its status and operation.

Section 3. The duties of the Vice President shall be:

(a) To assist the President, upon his request, in the discharge of his duties.

(b) To act in the place of the President in case of his absence or disability.

(c) To succeed to the position of the President in case of his death or resignation.

Section 4. The Board of Governors shall have the power to act on the affairs and business of the Association, including but not being limited to:

(a) Decide on the time and place for holding conventions.

(b) Prescribe the form of membership applications and official ballots.

(c) Rule on admission of applicants against whom objections are raised.

(d) Rule on disposition of formal charges brought against a member.

(e) Fix subscription rates of the official magazine and charges for other official publications.

(f) Fix advertising rates for space in the official magazine and rules and regulations in connection therewith.

(g) Appoint the Corporate Officers consisting of the General Counsel, the Executive Vice President and the Treasurer; confirm or decline the recommendations of the Executive Vice President for the Appointed Officers consisting of the Editor, the Director of Certification Services, the Librarian, the Museum Curator, and one or more Assistants to the Executive Vice President; appoint the Special Officers consisting of the Historian, the Sergeant-at-Arms and the Legislative Counsel.

(h) Fix the compensation of the paid Corporate Officers and Special Officers.

(i) Prescribe which Elected Officers, Corporate Officers, Appointed Officers, Special Officers and staff members should be bonded and fix the amounts thereof.

(j) Fix the dues of Regular Members, Club Members, Associate Members, Junior Members and Life Members.

(k) Remove from office any Elected Officer, Corporate Officer or Special Officer who does not or cannot meet the requirements of his office.

(l) Prescribe the time and manner of publication and distribution of a directory of members.

(m) A quorum for the transaction of business at meetings of the Board of Governors shall consist of seven (7) members.

(n) The President shall have the same right to vote as any other member of the Board of Governors.

(o) Any proposed amendment of the bylaws that would affect the voting rights of the members of the Association, the eligibility for office, or the structure of the Board of Governors must be submitted in writing to the Executive Vice President by no less than three members of the Board of Governors, together with written arguments in support of such amendment. The Executive Vice President shall thereupon mail a copy by registered mail (return receipt requested) of said amendment and arguments in support thereof to the other members of the Board of Governors. Each of the other members of the Board of Governors shall have the right, during the twenty-day period following his receipt of said amendment and arguments, to mail written arguments in opposition to said amendment to the Executive Vice President. In order to enable the members of the Association to submit comments regarding such amendment, the Executive Vice President, within five days after the expiration of said twenty-day period, shall submit to the Editor, for publication in one issue of *The Numismatist*, said amendment, the arguments in support thereof, and the arguments, if any, in opposition thereto. No action shall be taken by the Board of Governors on such amendment prior to the expiration of forty (40) days from the last date of mailing said issue of *The Numismatist* to the members of the Association. During the 365-day period immediately following the expiration of said forty-day period, the Board of Governors may take action on said amendment and may at any time and from time to time during said 365-day period modify or repeal any action so taken thereon, in each case without further compliance with the publication requirements or other requirements hereof. After the expiration of said 365-day period, no action may be taken on said amendment without again complying with the publication requirements hereof. In lieu of and in substitution for the foregoing requirements, the Board of Governors, by a majority vote, may direct that questionnaires be mailed to the members of the Association soliciting their views with respect to said amendment. If such questionnaires accompany the election ballots or are a part thereof, they shall be returned to the Executive Vice President within the time provided for the return of said ballots; otherwise, said questionnaires shall be returned within forty (40) days from the date of mailing thereof to the members. After the expiration of whichever time limit may be applicable, the Board of Governors may take action on said amendment. This subdivision (o) shall not apply to any procedural or clarifying amendment. This subdivision (o) may not be amend-

ed in substance or revoked without complying with the publication and other requirements hereof. An affirmative vote of five (5) members of the Board of Governors shall be required in order to amend the bylaws of the Association.

(p) Voting by mail is permitted, but an affirmative mail vote of all members of the Board of Governors shall be required for bylaw amendments and an affirmative mail vote of not less than seven (7) members of the Board of Governors shall be required for all resolutions.

(q) Meetings of the Board of Governors shall be conducted according to Robert's Rules of Order except as otherwise herein provided.

(r) In addition to meeting at the Annual Convention of the Association, the Board of Governors may hold additional meetings at times and places to be determined by a majority vote of said Board (or by any affirmative vote of not less than seven (7) members of the said Board in the event of a mail vote) which may be initiated by the President or by any member of the Board of Governors.

ARTICLE V Elected Officers—Ethics

Section 1. A Board Member who has been awarded a bourse table at an ANA convention shall receive no travel or per diem reimbursement for attending such convention and shall attend all Association Board meetings and other Association functions during such convention.

Section 2. A Board Member will not be eligible to receive during his term of office a competitive exhibit award, the Farran Zerbe Memorial Award, the Medal of Merit or any other award given by ANA, provided, however, that he may accept the 25-year and 50-year membership medals, the Wayte and Olga Raymond Memorial Literary Award, the Heath Literary Award and noncompetitive exhibit awards during such term.

Section 3. A Board Member may file a written complaint against another ANA member, but may not orally argue in support of his complaint at any Board meeting, in the absence of the party against whom the complaint is filed. He may supplement such written complaint by written statements and other evidential matters provided that copies thereof are furnished to the other party prior to taking any disciplinary action. A Board Member may orally answer questions of other Board Members regarding such complaint. A Board Member may not vote at a meeting of the Complaints Committee or at a meeting of the Board with respect to any complaint made by him or against him.

Section 4. A Board Member may not vote at a Board meeting on any matter in which he has a financial interest or which involves any com-

pany or firm with which he is associated as an owner, director, employee or otherwise. The ownership of less than one half of one percent ($\frac{1}{2}\%$) of the corporate stock of any company listed on a national securities exchange shall not be deemed to be an ownership or financial interest sufficient to disqualify him from voting upon a matter in which such company is involved.

ARTICLE VI

Officers—Election

Section 1. The President, in the January issue of *The Numismatist* for each election year (i.e. 1967 and each odd numbered year thereafter), shall issue a call for nominations of officers to be elected during said year. Nominations shall be submitted in writing to the Executive Vice President by any member entitled to vote, not earlier than February 1 and not later than April 15 of said election year. Club nominations must bear the signatures and addresses of at least two officers of the nominating club. A nominee must be a member who is entitled to hold office under Article I, Section 2 hereof and must have been a member in good standing for not less than three (3) consecutive years immediately prior to nomination. In order to be a candidate for office, a member must receive at least five (5) nominations from member clubs in good standing and at least five (5) nominations from individual members in good standing. No member may nominate himself nor nominate a number of candidates for any office in excess of the number to be elected therefor. The Executive Vice President shall promptly write to each nominee notifying him of such nominations and requesting his written acceptance or refusal thereof. No nominee may accept a nomination for more than one elective office in any one election. Nominations shall be accepted or declined 75 days prior to the opening day of the election year convention.

Section 2. The President and Vice President shall be elected biennially to serve for two years. Governors shall be elected biennially to serve staggered terms of four (4) years. Each candidate for Governor shall stand for election for one of seven (7) numbered governorships.

Section 3. During December of each even-numbered calendar year, each member of the Board of Governors whose term of office expires during the following year, starting with the member having the highest seniority on said Board and continuing in the descending order of such seniority, shall declare his candidacy irrevocably for President or Vice President or one of the numbered governorships for which election is to occur in the election year im-

mediately following or declare irrevocably that he will not be a candidate in such election. In determining the duration of an incumbent candidate's seniority, all periods of time during which such candidate has served as a member of the Board of Governors shall be included. The Executive Vice President shall obtain such declarations by telephone during the period commencing on the first Monday of December. The Executive Vice President shall first call the member with the highest seniority on said Board, then call the member with the next highest seniority thereon, and thereafter call the remaining members successively in the descending order of their seniority. The Executive Vice President in each instance shall obtain the member's irrevocable declaration of candidacy or irrevocable declination to become a candidate. In the event that the Executive Vice President is unable to contact any member on the first telephone call, he shall continue in his effort to so contact such member for a period of twenty-four (24) hours or for the period so needed to contact such member, whichever period shall be the shorter, before calling the member with the next lowest seniority. Any member not available at his customary telephone number location during the period allotted for obtaining such declaration shall be responsible for notifying the Executive Vice President as to the telephone number at which he may be reached during such period. Any member declining to be a candidate or declining to make such declaration when called and any member who cannot be reached by telephone during the twenty-four (24) hour period applicable to such member may not be a candidate for any numbered governorship unless the Executive Vice President has been notified by such member in writing or by telephone call, during the twenty-four (24) hour period allotted to him or at any time prior thereto and during said month of December, of the numbered governorship or other office selected by such member. In such case, such member's declaration so made shall be accepted by the Executive Vice President and the Executive Vice President shall not be obligated to call said member. Each other eligible nonincumbent candidate shall declare his candidacy irrevocably for one of the numbered governorships or other office at least seventy-five (75) days prior to the opening of the election year convention, by mailing (and not otherwise delivering) a written declaration thereof in a stamped envelope addressed to the Executive Vice President. The Executive Vice President shall notify any member of the Association, on request, as to the numbered governorship or other office selected by any member of the Association or any such member's declaration not to be a candidate for any numbered governorship.

Section 4. The name of each incumbent candidate for Governor and the number of the governorship so selected by him shall be published in the February issue of *The Numismatist* and shall also be submitted by the Executive Vice President to all numismatic publications customarily receiving news releases from the Association.

Section 5. A candidate for Governor need not be nominated prior to declaring his candidacy. Nominations for Governor shall not designate the number of the governorship. Each candidate for Governor who has declared his candidacy in the manner hereinbefore provided and who has received the required number of nominations pursuant to Section 1 of this Article VI shall be listed on the ballots for the seat for which he has declared his candidacy.

Section 6. To provide for a transition from two-year terms to four-year terms, and to attain the staggered election of Governors, the following elections shall take place in 1979: Seats 1, 2, 3 and 4 shall be filled for a term of four years, and Seats 5, 6 and 7 shall be filled for a term of two years. During each election year thereafter, Governors shall be elected for a term of four years to fill the numbered seats of Governors whose terms expire during that year.

Section 7. The Executive Vice President shall cause a current list of the nominees who have received the required numbers of nominations and the actions of the nominees thereon (including the seat number irrevocably selected by such candidate for governor) to be published in the issues of *The Numismatist* for April through June, inclusive, of the election year. The names of nominators and the numbers of nominators shall not be so published. The Executive Vice President shall obtain and publish in the June issue of *The Numismatist* for such year a photograph and a biography and platform, not exceeding 250 words in length, of each nominee who has accepted a nomination; and shall furnish sufficient copies of all of the foregoing to the firm designated in Section 8 of this Article VI for transmittal with the ballots to all of the members entitled to vote. Said biography shall include a record of the nominee's services to the Association and to numismatics in general.

Section 8. An independent tabulating firm designated by the Board of Governors shall cause the names of all nominees who have so accepted to be printed on official ballots. The places of residence of the nominees shall not appear on the ballots. Each ballot shall bear an inconspicuous mark or marks which shall enable such firm to distinguish an official ballot from a falsified ballot. In order to preclude any

nominee from having a more favorable position on the ballots, the ballots will be printed in five (5) or more separate sets, with the names of the nominees thereon to appear in a different priority of sequence on each set. All decisions of said firm as to the inconspicuous mark or marks to be placed on the ballots and the priority of sequence of names shall be final and may not be contested.

Section 9. Said firm shall cause a ballot to be mailed [at least 45 days prior to the opening day of the election year convention] to each member entitled to vote, together with a copy of the biographies, platforms and photographs received by said firm from the Executive Vice President and an envelope addressed to said firm and not to any addressee having "American Numismatic Association" or any abbreviation or variant thereof as a part of its designation, with each envelope bearing a different number selected by said firm. Voting shall be by mail only. Each voting member shall insert his ballot in said numbered envelope and seal and mail same, with postage prepaid. Such envelope must be postmarked at least 30 days prior to the opening day of the election year convention in order for the ballot therein to be counted. Such firm shall tabulate all official ballots that are included in envelopes bearing numbers corresponding to those selected by said firm. In instances where more than one envelope bears the same number, said firm shall endeavor, by an inspection of such envelopes and the ballots therein, or by other means, to determine which ballots are falsified. The candidate or candidates receiving the largest number of votes for the respective offices shall be duly elected. Ballots for noncontested offices shall not be tabulated. Such tabulating firm shall cause a report of the votes cast for each candidate to be delivered to the President and the Executive Vice President at least fifteen (15) days prior to the first day of said convention. All ballots and envelopes shall be retained by said firm until otherwise instructed by the Board of Governors. Any nominee shall be entitled to obtain from said tabulating firm written verification of the results of said tabulation.

Section 10. At least ten (10) days prior to the opening day of the election year convention, the Executive Vice President, by written or telephonic communications, shall announce to all candidates and to members of the numismatic press who customarily receive announcements from the Association the number of votes obtained by each candidate for each office. Those elected will be installed and assume their duties at the last membership meeting of said convention and will hold office until their successors have been duly elected or appointed and declared installed.

Section 11. If a vacancy shall occur in the office of the Vice President, for any reason, the Board of Governors shall elect an eligible member of the Board to fill such vacancy for the unexpired term of the officer replaced.

Section 12. If any other vacancy shall occur on the Board of Governors for any reason, such vacancy shall be filled by the person who failed to be elected to a numbered governorship by the least number of votes in the most recent election. Each subsequent vacancy shall be filled in like manner by the person who in turn failed to be elected to any numbered governorship by the next least number of votes.

Section 13. Any person elected as President cannot be a candidate for the office of President or Vice President, but may be a candidate for Governor, in any subsequent election.

Section 14. No person shall be eligible for election as a Governor in any election who has been elected to serve as a governor for two consecutive four-year terms in the most recent two preceding elections; but any such person, other than a past President, shall be eligible for election as President or Vice President at such election.

Section 15. Any person elected as Governor for a four-year term (or who fills a vacancy in said office for said term) shall be subject to removal from that office at the expiration of the first two years of said term in the manner following: Petitions shall be submitted to the Executive Vice President on or before April 15 of any election year setting forth the grounds on which such Governor should be removed from office and signed by a number of the members of the Association equivalent to twenty percent (20%) of the number of members of the Association who voted at the immediately preceding election. No such petition shall be circulated until a copy thereof has been mailed to and received by the Executive Vice President for transmittal to the Governor sought to be removed thereby. In the event that such signed petitions are received by the Executive Vice President in conformity to the foregoing requirements, the Executive Vice President shall place on the ballot for the election year in which such petitions are submitted the question as to whether said Governor shall be removed from office. If a majority of those voting on the question of such removal shall vote in favor thereof, the office of such Governor shall be considered vacant and such office shall be filled in the manner provided in Section 12 of this Article VI.

Section 16. No Governor may become a candidate for the office of President or Vice President in any election year prior to the year in which such Governor's term of office expires,

unless such Governor submits, in the manner following, his written resignation as such Governor effective upon the installation of officers at the next ensuing Association convention. Such resignation must be submitted to and received by the Executive Vice President on or before November 30 of the calendar year immediately preceding such election year. Such resignation shall be irrevocable and shall be effective whether or not such resigning Governor is elected to the office of President or Vice President. In the event of such resignation, such resigning Governor's successor shall be elected at such election year election to serve for the remainder of such resigning Governor's term. This section shall apply only to governors elected at the 1981 and subsequent elections.

Section 17. The phrases "four-year term" and "term of four years" as used in this Article VI shall be deemed to include a term of approximately four years in all instances where a Governor's term may be slightly less than, or slightly more than, four years by reason of differences in the dates on which the Governors are installed.

Section 18. Each officer, at the expiration of his term, shall deliver to his successor all books, papers and other property of the Association in his possession.

ARTICLE VII Elections—Ethics

Section 1. No person shall submit for publication or cause to be published any printed paid advertisement promoting any person's candidacy in an ANA election without that person's consent.

Section 2. No member may make or publish any false, misleading, libelous or slanderous statements.

Section 3. No member may cause to be published or distributed any advertisement relating to an ANA election which does not include the name and address of the sponsoring person or organization. If the sponsor is a committee or organization, the name and address of its chairman or other principal representative must be included in the advertisement.

Section 4. No advertisement relating to an ANA election (or any envelope or wrapper therefor) shall include any name, abbreviation, device or address which will in any manner indicate or imply ANA's endorsement of, or opposition to, any candidate.

Section 5. Any member violating any of the preceding provisions shall be subject to expulsion, suspension or other disciplinary action therefor by the Board of Governors.

ARTICLE VIII

Duties

Corporate Officers, Appointed Officers and Special Officers

Corporate Officers

Section 1. The duties of General Counsel shall be to provide legal advice to the Board of Governors as may be requested. The General Counsel may appoint Local Counsel as may be required or hire any other temporary personnel as may be required to provide the requested legal advice so long as all expenditures are either a part of the approved budget or the expenditures are authorized by the Board of Governors.

Section 2. The duties of the Executive Vice President shall be:

(a) To manage and direct all activities of the Association subject to the supervision of the Board of Governors.

(b) To employ, discharge and fix the compensation of all employees of the Association other than that of Corporate Officers and Special Officers.

(c) To make recommendations to the Board of Governors with respect to the persons to be selected as Appointed Officers.

(d) To keep all expenditures within the scope of the approved budget.

(e) To define the duties of all employees of the Association to the extent that such duties are not otherwise defined herein.

(f) To supervise the performance of all employees of the Association other than the Corporate Officers and the Special Officers.

(g) To delegate those responsibilities of management as shall in his judgement be in the best interest of the Association.

(h) To keep a true record of the transactions of the Association and preserve all documents pertaining to his office.

(i) To act as Secretary of the Board of Governors, keep a true record of its proceedings and send a copy thereof to each of its members.

(j) To receive all funds paid to the Association, except those which are collected by the Manager of the Bookkeeping Department and thereafter transmitted to the Executive Vice President; remit all receipts to the Treasurer at least once a month; prepare a monthly financial report and submit a copy thereof to each member of the Board of Governors.

(k) To prepare and sign all proper warrants on the Treasurer, and forward them to the President or Vice President when so directed.

(l) To receive all applications for membership; if properly prepared and accompanied by the required advance dues and fees, to publish such applications in the official magazine; pre-

sent objections to such applications to the Board of Governors; publish information as to the new members admitted, transfers in membership and known deaths; and make monthly revisions of the mailing list of the official magazine.

(m) To attend all matters relating to subscriptions to the official magazine by nonmembers, and the sale of copies thereof.

(n) To keep in safe custody the seal and the dies of the Association; to arrange for the preparation of such dies as may be authorized.

(o) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association, and have the officers' report and certified public accountants' report printed and made available to the membership at the annual ANA convention.

(p) To perform such duties in connection with nomination and election of officers as may be required by these bylaws.

Section 3. The duties of the Treasurer shall be:

(a) To pay out money only on warrants drawn and signed by the Executive Vice President and countersigned by the President or Vice President.

(b) To invest and reinvest the funds of the Association in accordance with instructions of the Board of Governors.

(c) To prepare an accounting of all funds received by the Association and a full and final report of all matters pertaining to his office at the end of the fiscal year, and render the same to the Association through its President.

Appointed Officers

Section 4. The duties of the Editor shall be to provide suitable material and be responsible for the publication of the official magazine and other official publications, and prepare a full and final annual report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its President. The Editor shall report to the Executive Vice President.

Section 5. The duties of the Director of Certification Services shall be to attend to the needs of the members of the Association who may utilize the certification services provided by the Association; and to ensure that all coins graded by the Association are graded in accordance with the ANA Grading Standards; and prepare a full and final annual report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its President. The Director of Certification Services shall report to the Executive Vice President.

Section 6. The duties of the Librarian shall be:

(a) To keep in safe custody and good order all library books, papers, etc., which the Association has or may acquire.

(b) To compile and keep an accurate catalog of all material coming into his charge, with the price thereof if acquired by purchase or the name of the donor, if acquired by gift.

(c) To afford access to such material and loan the same to members of the Association under rules and regulations adopted by the Board of Governors.

(d) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year, and render the same to the Association through its President. The Librarian shall report to the Executive Vice President.

Section 7. The duties of the Museum Curator shall be to keep in safe custody and good order all of the Association's museum property; to receive, acknowledge and record all gifts and loans to the Museum; to supervise the purchase of museum material and the disposition of unwanted items; to exhibit material suitably in the Museum for the benefit of visitors to the headquarters; and to prepare a report of the activities of the Museum at the end of each fiscal year and render the same to the Association. The Museum Curator shall report to the Executive Vice President.

Section 8. An Assistant to the Executive Vice President shall perform such duties as may be delegated to him or her by the Executive Vice President. The nature and extent of such delegation shall be subject to the supervision of the Board of Governors. Each such Assistant shall report to the Executive Vice President.

Special Officers

Section 9. The duties of the Historian shall be to establish, provide and maintain a written history of the Association, and shall report to the Librarian.

Section 10. The duties of the Sergeant-at-Arms shall be to provide advice as to the security of the conventions; and to generally assist the Board of Governors to maintain order at both its meetings and conventions. The Sergeant-at-Arms shall report to the Executive Vice President.

ARTICLE IX Conventions

Section 1. The Association shall meet in convention at least once every year, at such time and place as may be decided upon by the Board of Governors. The time and place thereof

shall be officially announced by the President in at least one issue of the official magazine, published prior to said convention.

Section 2. As soon as it shall be expedient to do so, the President shall each year appoint:

(a) A Resolution Committee whose duty shall be to consider all matters referred to it and report thereon as soon as convenient.

(b) An Auditing Committee whose duty shall be to audit such reports and accounts as may be referred to it and report thereon as soon as convenient. The Board of Governors may retain the services of a Certified Public Accountant or firm of public accountants to audit the books of the Association.

(c) Such other committees as the President may deem advisable to facilitate the work of the convention.

ARTICLE X Gifts and Bequests

Section 1. The Association welcomes gifts and bequests of numismatic material, numismatic literature, funds, securities and other properties to be used for the purposes set forth in its Federal Charter, such gifts and bequests to be made directly to the Association or to its Endowment Fund Trust. A donor may direct the Association or the Trustee of said Endowment Fund Trust to allocate the subject of his gift or bequest to one or more of the following purposes: (a) library; (b) museum; (c) numismatic education; (d) general operating fund of the Association; (e) such additional purpose or purposes as shall be authorized from time to time by a majority vote of the Board of Governors of the Association in conformity to its Federal Charter.

Section 2. Any donor of a gift or bequest of a value of \$25 or more shall receive recognition by having his name and place of residence (but not his R.F.D. number or street address) published in *The Numismatist*, except that any such gift shall be published as anonymous at the donor's request.

Section 3. Donors shall be given the following designations, based in each case upon the aggregate value of a donor's gift or gifts to the Association:

Grand Benefactor	\$25,000 or more
Benefactor	\$10,000 up to \$24,999
Grand Patron	\$ 5,000 up to \$ 9,999
Patron	\$ 2,000 up to \$ 4,999
Donor	\$ 1,999 or less

A club contributing \$250 or more shall be designated as a 250-Club, 500-Club and upward as its contribution increases in units of \$250.

Section 4. The Executive Vice President shall keep a permanent record of all gifts and bequests and issue consecutively numbered receipts therefor to the donor or his estate at the time such gift or bequest is received.

Section 5. The gift of any numismatic item or any book or other publication which the Association does not desire to keep for its museum or library may be sold and the proceeds thereof used for the purpose for which said gift was made.

ARTICLE XI Special Provisions

Section 1. No officer, staff member, committee or member shall incur any expense in the

name of the Association except with the authorization or approval of the Board of Governors.

Section 2. Reproduction of the Association's seal shall be used for no purpose other than official stationery and official publication, except with the written authorization or approval of the Board of Governors.

Section 3. The official magazine shall be published monthly and shall be known as *The Numismatist*. As far as it is possible to do so, it shall be the Association's official means of communication with its members.

Section 4. The fiscal year of the Association shall be from April 1 to March 31.

Code of Ethics

Membership in the American Numismatic Association is a privilege extended to those persons and organizations deemed worthy thereof and is not a matter of right. Such membership can be maintained only until the Board of Governors determines that the conduct of a member has been such that, in the best interest of the Association, his membership should be terminated.

For the guidance of its members, this Code of Ethics has been duly adopted by the Board of Governors under the authority vested in it by the Federal Charter and the Bylaws of the Association. A breach thereof by any member reflects, directly or indirectly, upon all other members. Such a breach shall be considered conduct prejudicial to the welfare of the Association and cause for action by the Board of Governors.

As a member of the American Numismatic Association,

I agree to support and be governed by the Federal Charter and the Bylaws of the Association, and by such rules, policies and regulations as may be in force from time to time;

I agree to conduct myself so as to bring no reproach or discredit to the Association, or impair the prestige of the membership therein;

I agree to base all of my dealings on the highest plane of justice, fairness and morality;

I agree to neither buy nor sell numismatic items of which the ownership is questionable;

I agree to conform to the accepted standards of dignified advertising;

I agree to take immediate steps to correct any error I may make in any transaction;

I agree not to sell, exhibit, produce nor advertise counterfeits, copies, restrikes and reproductions of any numismatic items if their nature is not clearly indicated by the word "counterfeit," "copy," "restrikes" or "reproductions," incused in the metal or printed on the paper thereof, with the exception of items generally accepted by numismatists and not in any way misrepresented as genuine.

I agree to represent a numismatic item to be genuine only when, to the best of my knowledge and belief, it is authentic;

I agree to fulfill all contracts made by me, either orally or written, to make prompt payments upon delivery and to return immediately any item that is not satisfactory;

I agree to give aid to members in their quest for numismatic knowledge.

Approved August 1965 by ANA Board of Governors



The Numismatist

DISPLAY ADVERTISING RATES AND INFORMATION SCHEDULE

Space	One Month	Per Month On Contract		
		3 mo.	6 mo.	12 mo.
One-eighth page	\$39.00	\$38.00	\$37.00	\$35.00
One-quarter page	61.00	60.00	59.00	56.00
One-half page	119.00	116.00	113.00	106.00
Full page	224.00	219.00	213.00	201.00

ADVERTISERS PLEASE NOTE

All correspondence relating to advertising should be addressed to Advertising Dept., *The Numismatist*, P.O. Box 2366, Colorado Springs, CO 80901.

DEADLINE: Copy must be received by the 5th of the month to insure insertion in the following month's issue. All advertising copy must be typed.

CIRCULATION: 40,000.

MECHANICAL REQUIREMENTS:

Full page dimensions are 29½ x 47 picas; half page may either be horizontal (29½ x 23 picas) or vertical (14 x 47 picas) in format; quarter page may also be horizontal (29½ x 11 picas) or vertical (14 x 23 picas); eighth page dimensions are 14 x 11 picas.

Halftones should be 120 line screen mounted. Page position may be requested but cannot be guaranteed. Proofs prior to publication are not provided.

ILLUSTRATIONS: Art should be provided by the advertiser. Photography of numismatic items will be billed at national rates.

OTHER REQUIREMENTS: No ads accepted from minors unless accompanied by signature of parent or guardian stating financial responsibility. All ads must have numismatic significance. Because of advance deadlines, prices stated in many ads may be subject to change.

REFERENCES: All advertisers are required to submit banking and trade references when advertising for the first time. Advertisers must be, or have one responsible member of their company, a member of ANA.

CONTRACTS: Available for three, six and twelve consecutive month periods, at 2, 5 and 10 percent discounts respectively when contract requirements are fulfilled. Cancelled contracts will be rebilled at the next applicable rate.

If new copy has not been received by the 5th of the month, the previous month's ad will be repeated.

REMITTANCES: Make all remittances payable to American Numismatic Association. Credit will be extended to contract advertisers only. Effective January 1, 1983, a late charge of 1½ percent will be applied to balances remaining unpaid after 30 days. Payment must accompany advertisements submitted by non-contract advertisers.

An additional discount of 5 percent will be given to contract advertisers for payment made in advance. No advertising agency commission granted.

COPY: Ad copy must be typed and be legible and double spaced. Ad copy should be on separate sheets and never in the body of a letter of transmittal. Trade names may be used, but, except for the name of corporations, the name of the responsible person of the firm must also appear.

There will be an extra charge for heavy composition.

ADDITIONAL INFORMATION:

The advertising department has on file the names and addresses of all advertisers. Any complaints or requests for information regarding advertisers should be referred to the advertising department.

The right to edit copy, to require payment in advance, and to decline any advertisement is specifically reserved.

1/83

QUALITY WORLD BANKNOTES

Buying and selling . . .
especially banknotes from Africa,
the British Colonies and the Middle East.



East African 20/-Queen Elizabeth II

Request price lists (indicate special interests).
Dealers, ask for interesting and valuable
wholesale offers. Overseas collectors and
suppliers always welcome!

Milt Blackburn

Box 33917, Station D
Vancouver, B.C., Canada V6J 4L7
Telephone (604) 733-5922
IBNS Life Member 18

REFERENCE BOOKS

U.S. COINS

DOLLARS

<i>The United States Early Silver Dollars (1794-1803)</i> , Bolender	\$30.00
<i>The Comprehensive Catalog & Encyclopedia of U.S. Morgan & Peace Silver Dollars</i> , Van Allen-Mallis	29.95
<i>The Morgan & Peace Dollar Textbook</i> , Wayne Miller	25.00
<i>Fight Inflation with Silver Dollars 1984 Edition</i> , Les & Sue Fox	14.95
<i>The United States Trade Dollar</i> , Willem	20.00
	New

HALF DOLLARS

<i>Early Half Dollar Die Varieties (1794-1836)</i> Revised Edition, A.C. Overton	\$49.95
<i>The Walking Liberty Half Dollar</i> , Swiatek	9.95
<i>The Franklin Half Dollar Collector/Investor Guide</i> , L.L. Allen	10.00
<i>An Analysis of Gem Franklin Half Dollars</i> , Ehrmantraut	11.95

DIMES

<i>Encyclopedia of U.S. Liberty Seated Dimes</i> , Ahwash	\$40.00
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HALF DIMES

<i>The United States Half Dimes</i> , Valentine	New
	\$35.00

NICKELS

<i>The Buffalo Nickel</i> , Cohen-Druley	\$7.00
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CENTS

<i>The Lincoln Cent</i> , Manley	\$9.95
<i>The Collectors & Investors Guide to the Lincoln Cent</i> , S. Taylor, Ph.D.	8.95

EARLY COPPERS

<i>American Half Cents</i> 2nd Edition, Cohen	\$35.00
<i>United States Half Cents</i> , Gilbert	4.95
<i>Penny Whimsy</i> , Sheldon	39.95
<i>The Two Cent Piece & Varieties</i> , Kliman	10.00
<i>The Fugio Cents</i> , Kessler	18.50
<i>U.S. Half Cents 1793-1857</i> , Bowers & Ruddy	10.00

TOKENS

<i>Early American Tokens</i> 2nd Edition, Rulau	7.95
<i>Hard Times Tokens</i> , Rulau	4.95
<i>U.S. Merchant Tokens (1845-1860)</i> , Rulau	9.95
<i>United States Trade Tokens 1866-1889</i> , Rulau	12.95
<i>Patriotic Civil War Tokens</i> , Fuld	12.95
<i>A Guide to Civil War Store Cards</i> , Fuld	10.00
<i>Hard Times Tokens</i> , Lyman, Haynes, Low	New
	20.00

COLONIAL

<i>American Colonial History Illustrated by Contemporary Medals</i> , Betts	New
<i>Comprehensive Guide to Colonial Coinage</i> , Durst	\$20.00
<i>Struck Copies of Early American Coins</i> , R.D. Kenney	18.00
<i>The Early Coins of America</i> , Crosby	6.00
	45.00

COMMEMORATIVES

<i>The Encyclopedia of U.S. Silver and Gold Commemorative Coins (1892-1954)</i> , Swiatek & Breen	\$35.00
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GOLD

<i>U.S. Gold Coins—An Analysis of Auction Records</i>	
Volume I: Gold Dollars (1849-1899), Akers	\$7.95
Volume II: Quarter Eagles (1796-1929), Akers	19.95
Volume III: Three Dollar Gold (1854-1889), Akers	12.50
Volume IV: Half Eagles (1795-1929), Akers	35.00
Volume V: Eagles (1795-1933), Akers	35.00
Volume VI: Double Eagles (1849-1933), Akers	35.00
<i>How You Can Profit From Gold</i> , Sinclair & Schultz	14.95
<i>The War on Gold</i> , Sutton	12.50
<i>Private Gold Coins and Patterns</i> , Kagin	29.95

U.S. PATTERNS

<i>Judd's Pattern, Experimental & Trial Pieces</i> , 5th Edition	\$15.95
6th Edition	16.95
7th Edition	19.95
<i>United States Gold Patterns (Genuine Leather Bound)</i> , Akers	49.95
<i>The U.S. Mint and Coinage (An Illustrated History from 1776 to the present)</i> , Taxay	35.00
<i>Private Gold Coins and Patterns of the United States</i> , Kagin	29.95

ODDITIES, ERRORS, ALTERED & COUNTERFEIT COINS

<i>How to Detect Altered & Counterfeit Coins and Paper Money</i> , Harshe	\$2.95
<i>Major Variety & Oddity Guide to U.S. Coins</i> , Spadone	4.95
<i>Guide to Detecting Altered & Counterfeit U.S. Coins & Currency</i> , Hudgeons	4.95
<i>The Official Price Guide to Mint Errors and Varieties</i> , Herbert	4.95
<i>Standard Catalog of U.S. Altered & Counterfeit Coins</i> , Durst	30.00
<i>Detecting Counterfeit Coins Book 1</i> , Lonesome John	5.98
<i>Detecting Counterfeit Gold Coins Book 2</i> , Lonesome John	7.98

U.S. MISC.

<i>Let's Collect Coins</i> , Bressett	\$1.25
<i>Guide Book of U.S. Coins (REDBOOK) 1985</i> , Yeoman	5.95
<i>Handbook of U.S. Coins (BLUEBOOK) 1984</i> , Yeoman	3.95
<i>Official 1985 Blackbook Price Guide of U.S. Coins</i> , Hudgeons	3.95
<i>Coin Charts of U.S. Coins 1977</i> , 1st Edition, Bieler	4.95
<i>Coinage of the United States Branch Mints</i> , Heaton	New 5.95

GRADING

<i>Photograde</i>	\$4.95
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1891-O MS-63

Date Grade 1 in 98
Price Rarity Number 42
True Rarity Number 39



		Accugrade Percentage		Recommended Price Range To Purchase In Dollars		
				1984	1985	1986
Total uncirculated surviving in this grade	35,000	Full Strike	A1 10% A2 15% A3 5%	190-230 160-180 140-150		
Total uncirculated including prooflikes surviving in this date	108,000	Soft Strike	B1 5% B2 10% B3 5%	150-160 130-140 125-135		
U.S. Mintage	7,954,529	Flat Strike	C1 15% C2 25% C3 10%	110-120 100-110 90-100		
				100%		

Upside + 140% • December 1986 \$375.00 • Downside - 5%		Surviving Pieces in
1976	28 00	A1 3.500
1977	64 00	A2 3.250
1978	118 00	A3 1.750
1979	235 00	B1 1.750
1980	270 00	B2 3.500
1981	218 00	B3 1.750
1982	158 00	C1 5.250
1983	158 00	C2 8.750
1984	200 00	C3 3.900
1985	250 00	

Values above are the A2 Accugrade or Coin Dealer Ask for December of each year

RECOMMENDATIONS	
Collector	My highest recommendation: This M S -63 dollar is number one in the series in terms of potential! Buy the A strikes only
Advanced Collector	My highest recommendation: The M S -63 coin is a better choice than the M S -65. Buy the A1 or A2-63
Investor	My highest recommendation: You cannot find a dollar that offers a better return on your investment in the Morgan dollar series. The 1891-O M S -63 dollar will triple in value by 1987. Buy the A strikes only
Date History	The typical 1891-O dollar is an extremely poor strike. It is the most poorly struck dollar in the Morgan series. Fully struck and lustrous specimens are rare but can be located in this grade. Do not pass the M S -63 grade by The M S -63 1891-O dollar is difficult to find but worth the effort! Use the photo above to assist you in identifying the M S -63 pieces

This author has handled or bought over 400 pieces in this date-grade since 1980.

267

EXAMPLE OF BOOK PAGE

About the Books

Why are these BOOKS so revolutionary?? GRADING ACCUGRADE, which is the grading system developed by Mr Hager. This system breaks a coin down into its STRIKE, its LUSTRE and its MS grade as follows

A = FULL STRIKE
B = SOFT STRIKE
C = FLAT STRIKE

UNCIRCULATED
1 = FROSTED LUSTRE
2 = BRILLIANT LUSTRE
3 = SUBDUED LUSTRE

PROOFLIKE
1 = CAMEO
2 = PROOFLIKE
3 = SUBDUED PROOFLIKE

So the best quality uncirculated coin in an A1-65 is a FULL STRIKE MS-65 and in PROOFLIKE A1-65 is a FULL STRIKE CAMEO MS-65. The lowest grade being the C3-65 or FLAT STRIKE SUBDUED MS-65 and the least sought after. There are nine different grades for each MS grade as follows in MS-65: A1-65, A2-65, A3-65; B1-65, B2-65, B3-65, C1-65, C2-65 and C3-65. This also applies to the MS-60, MS-63 and MS-67 as well as any MS or Prooflike grade.

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About the Author

Mr Hager has always been an outspoken, controversial figure in the Numismatic field and has been dealing in coins since 1965 as the Silver Dollar Kid and collecting since 1958. He started to write articles for various publications in 1974. In 1976 he developed the first silver dollar Prooflike guide which, later in 1977 became the Yellow Sheet in the Coin Dealer Newsletter and was instrumental in the development of C D N Prooflike column.

Mr Hager has viewed well over 2 million silver dollars since 1959.

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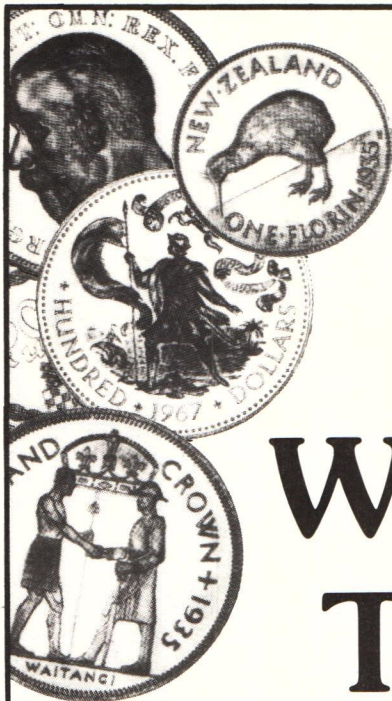
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1951	40.00	40.00	40.00	50.00	220.00	1970-s	.90	.30	.65	.50	7.00
1952	30.00	27.00	29.00	35.00	125.00	1971-s	.90	1.10	.65	.75	1.80
1953	20.00	19.00	19.00	20.00	100.00	1972-s	.90	1.10	.65	.40	1.95
1954	10.00	8.00	5.75	9.25	57.00	1973-s	1.25	1.25	.50	.40	2.00
1955	6.00	5.50	5.50	8.00	45.00	1974-s	.80	1.50	.65	.50	2.75
1956	2.35	1.80	2.00	5.00	25.50	1975-s	6.00	1.00	1.50	—	—
1957	2.00	1.00	1.70	3.50	17.50	1976-s	2.50	.40	1.00	.45	1.20
1958	2.50	1.50	2.00	4.25	23.00	1976-s 40%	—	—	—	2.50	4.25
1959	1.35	.75	2.00	3.50	17.00	1977-s	2.50	.50	.75	.50	1.75
1960*	1.25	.60	2.00	3.00	14.00	1978-s	3.50	.55	1.25	.45	2.75
1961-4	.70	.60	1.75	2.50	13.75	1979-s	3.50	1.00	1.25	.65	1.95
1965-sms	.35	.25	.25	.40	3.00	1980-s	2.25	.50	.75	.50	1.75
1966-sms	.35	.25	.25	.40	3.25	1981-s	2.75	.50	1.25	.45	1.50
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1968-s	.70	.25	.65	.40	2.75	1983-s	6.00	2.50	2.25	1.50	9.50
*1968 sd 18.75						1984-s	6.00	2.00	3.00	2.00	11.00

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1971-s	5.50
1972-s	8.50
1973-s	57.00
1973-s cl	2.00
1974-s	14.50
1974-s cl	2.00
'76s tl	7.50
'76s tl cl	2.95
'76s t2 cl	2.00
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1978-s cl	3.00
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1980-s cl	4.00
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KEY DATE MORGAN DOLLARS (LOWEST PRICES)

DATE	CH BU	MS 65/67	DATE	CH BU	MS 65/67	DATE	CH BU	MS 65/67
1878-CC	\$79.00	\$195.00	1892-S	\$2,995.00	\$20,000.00	1896-O	\$599.00	\$8,850.00
1879-CC	695.00	3,750.00	1892-CC	275.00	895.00	1896-S	399.00	1,650.00
1883-S	399.00	1,500.00	1893-P	290.00	1,700.00	1897-O	299.00	5,000.00
1884-S	995.00	15,000.00	1893-O	850.00	9,000.00	1899-S	139.00	695.00
1886-O	290.00	2,000.00	1894-P	775.00	4,000.00	1900-S	99.00	595.00
1886-S	99.00	495.00	1894-O	390.00	5,000.00	1901-P	699.00	9,500.00
1888-S	99.00	425.00	1894-S	279.00	1,750.00	1901-S	229.00	1,800.00
1889-S	89.00	295.00	1895-Prf	19,995.00	WTD	1902-S	199.00	599.00
1889-CC	3,995.00	16,500.00	1895-O	1,595.00	WTD	1903-S	1,499.00	6,900.00
1891-CC	169.00	495.00	1895-S	799.00	2,900.00	1904-S	699.00	2,800.00

Buy 5 or more and deduct 5%.

KEY DATE PEACE DOLLARS

DATE	CH AU	CH BU	GEM MS 65/67	DATE	CH AU	CH BU	GEM MS 65/67	DATE	CH AU	CH BU	GEM MS 65/67
1921	\$49.99	\$179.00	\$995.00	1927-P	\$49.00	\$95.00	\$500.00	1934-P	\$39.99	\$82.00	\$875.00
1922-D/S	19.99	29.95	395.00	1927-D	69.00	195.00	1,900.00	1934-D	42.99	100.00	1,200.00
1923-D/S	19.99	34.95	495.00	1927-S	89.99	135.00	800.00	1934-S	399.00	899.00	4,900.00
1924-S	79.99	135.00	1,500.00	1928-P	189.99	199.50	1,400.00	1935-P	49.00	59.00	595.00
1925-S	29.99	89.00	600.00	1928-S	39.99	99.50	800.00	1935-S	99.99	139.00	1,500.00
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1880-S	995.00	1,340.00	1888 or 1889-P	550.00	899.00	1901-O	625.00	1,075.00
1880-O	2,195.00	N/A	1890-P	615.00	910.00	1902-O	550.00	899.00
1881-S	995.00	1,340.00	1891-P	1,500.00	2,500.00	1921-P	495.00*	650.00
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\$2½ Liberty	195.00	225.00	550.00	850.00
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\$3	650.00	800.00	2,250.00	3,750.00
\$5 Liberty	190.00	200.00	280.00	350.00
\$5 Indian	220.00	255.00	650.00	950.00
\$10 Liberty	325.00	350.00	395.00	495.00
\$10 Indian	450.00	520.00	800.00	975.00
\$20 Liberty	625.00	650.00	795.00	895.00
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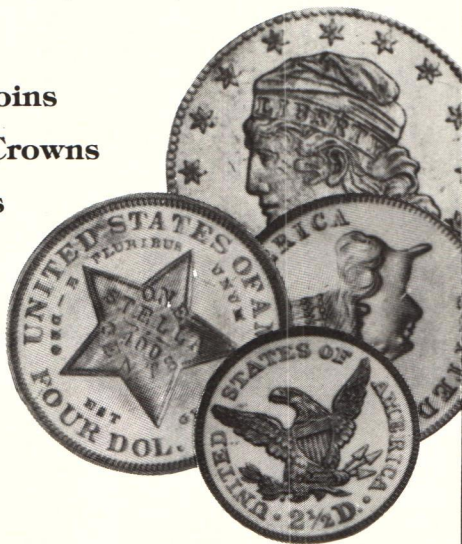


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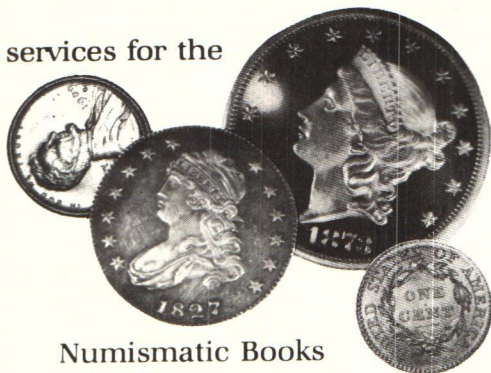
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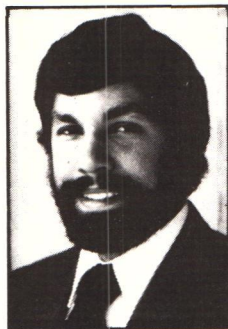
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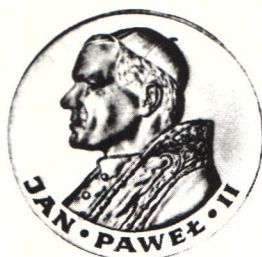
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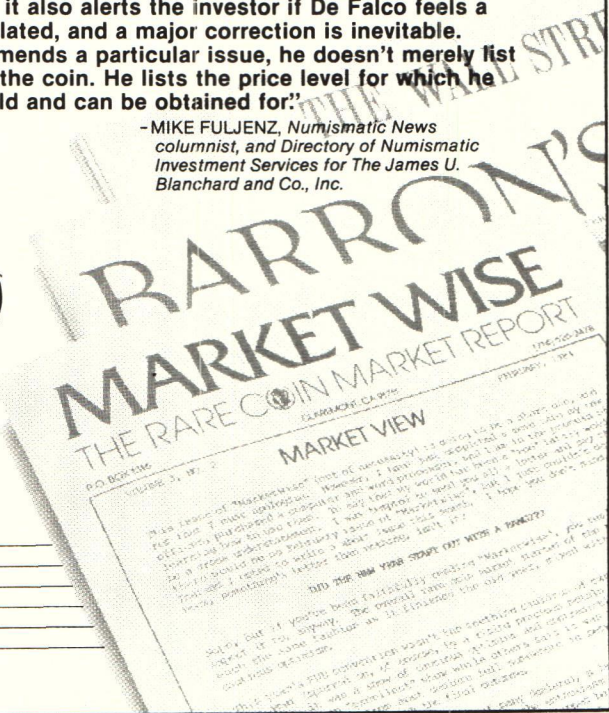
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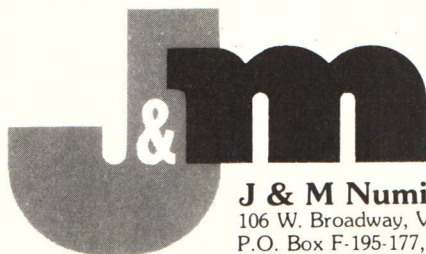
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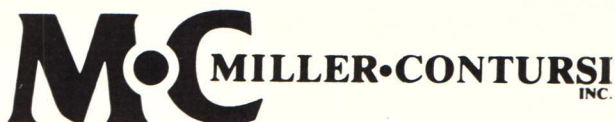
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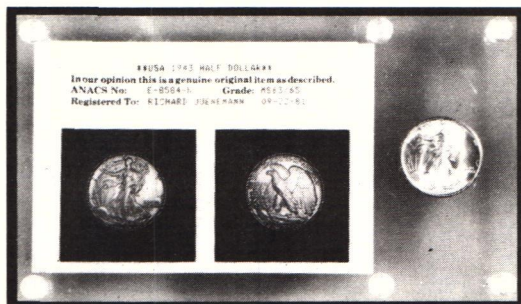


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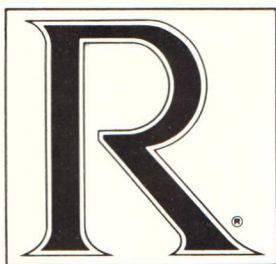


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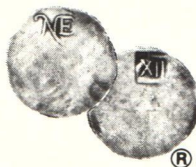
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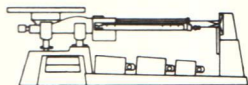
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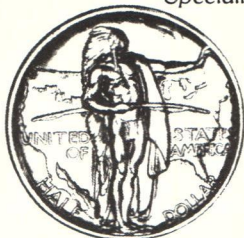
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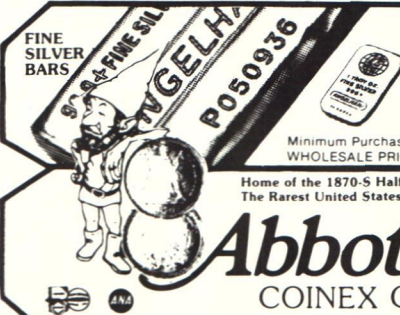
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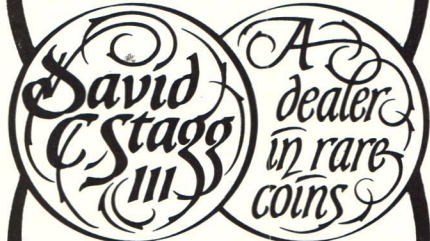
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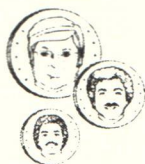
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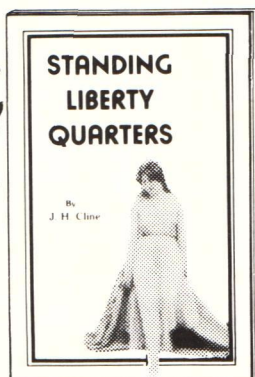
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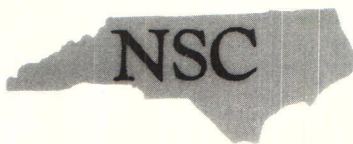
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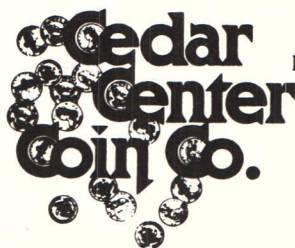
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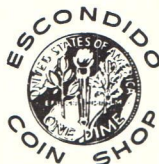
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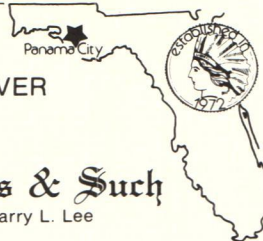
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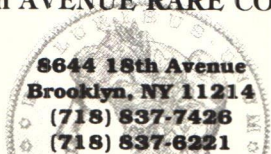
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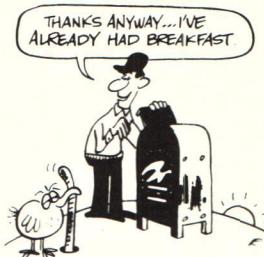
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 1895 20,000 Reis. Similar. Only 4,811 struck. Choice AU 1,250.00
 1972 300 Reis. Fr. 126. Heads of Peter I & Pres. Medici; Rev. Map Gem BU (was \$425.00). **SPECIAL** . 325.00

CZECHOSLOVAKIA

- 1923/1951 Complete Set (4); 1-2-5-10 Ducats. St. Wenceslas on Horseback. Fr. 1,2,4,5. A beautiful Rare Gem Set \$2,950.00
 1929 Commemorative Set (3): 1-3-5 Ducats. Celebrates the 1,000th year of the Introduction of Christianity into Bohemia. Beautifully designed Rare Gem BU Set 2,250.00

EGYPT

- 1958 Half Pound. Fr. 43. Ancient Chariot; Rev. Legend, Date. Founding of the U.A.R. Superb Choice BU \$145.00
 1960 Set (2): 1 & 5 Pounds. Fr. 44, 45. Aswam Dam issue. Gem BU P-L (was \$1,495.00). **SPECIAL** 995.00

FRANCE

- 1690 1 Louis D Dr. Fr. 175. Louis XIV. Rev. Arms. Superb Select BU (was \$2,950.00). **SPECIAL** \$1,850.00
 1878/1913 100 Francs. Fr. 327. Angel Writing; Rev. Value, Date. Choice AU 695.00
 Similar. Choice BU 850.00
 1935 100 Francs. Fr. 338. Winged Victory; Rev. Value. Choice BU 1,050.00

GERMANY-BAVARIA

- 1854 1 Ducat. Maximilian II; Rev. View of Speyer City. Fr. 385. C-246. Flawless Gem Proof. RRR \$2,750.00

ICELAND

- 1961 500 Kronur. Fr. 1. Jon Sigurdson. Sesquicentennial. Beautiful Gem BU \$295.00

ITALY

- 1912 50 Lire. Fr. 27. Victor Emanuel III; Rev. Arms. Superb Choice BU (was \$1,850.00) \$1,250.00

RARE SARDINIA GOLD

- 1775 Half Doppia. Fr. 1116. Victor Amadeus III; Rev. Arms ANACS Certified. Choice About Unc. Lists \$6,000.00. RRR \$4,450.00
 1769 Half Doppia. Fr. 1106. Victor Emanuel III. Superb Choice BU (was \$2,350.00). **SPECIAL** 1,450.00

LIECHTENSTEIN

- 1956 Set (2): 25 & 50 Franken. Fr. 20,21. Conjoined Heads of the Prince & Princess. Gem BU .. \$495.00

ROUMANIA

- 1944 20 Lei. Fr. 21. Heads of Three Kings. Choice BU. Lists \$170.00. **SPECIAL** \$139.50

RUSSIA

- 1902/1903 5 Roubles. Fr. 162. Nicholas I; Rev. Arms. Choice BU. Each \$110.00
 1904 5 Roubles. CH BU. Scarce 120.00

SYRIA

- 1950 Complete Set (2): 1 & ½ Pounds. F-1. 2. Choice BU \$250.00
 1950 Half Pound, F-2. Choice BU 99.50

SOUTH AFRICA

- 1962 1 & 2 Rand Gem Proof Set (2). In original case. Elizabeth II. Only 800 sets issued. \$249.00

VATICAN GOLD TYPE SET

Rare Vatican 100 LIRE Complete Type Set (7). Consists of one each of all seven types issued: 1933/34 Pope Pius XI, 1940, 1948, 1950, Holy Year, 1953, 1958 Pope Pius XII and the very rare 1959 Pope John XXIII all in Choice BU MS-65. Friedberg #284, 286, 288, 289, 290, 291, 292. This beautiful, historical set is housed in a custom specially lettered red plastic holder. Truly a GEM MUSEUM SET. In 1979 a similar GEM BU set sold for \$7,495.00. Price only \$4,495.00

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—Continued on next page

COMMEMORATIVE HEADQUARTERS

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	MS 60/63	MS 63/65	MS 65		MS 60/63	MS 63/65	MS 65
Isabella Quarter	\$575	\$875	Wanted	1926 Oregon	\$145	\$195	\$325
Lafayette Dollar	975	1,800	Wanted	1926 S Oregon	145	175	295
				1928 Oregon	325	395	595
Alabama	295	550	Wanted	1933 D Oregon	395	575	Write
Alabama 2x2	295	625	Wanted	1934 D Oregon	275	375	650
Albany	295	350	475	1936 Oregon	250	350	Write
Anietam	395	495	675	1936 S Oregon	275	375	Write
1935-PDS Ark. Set	335	450	Write	1937 D Oregon	225	265	Write
1936-PDS Ark. Set	335	450	Write	1938-PDS Oregon Set	—	850	Wanted
1937-PDS Ark. Set	375	475	Write	1939-PDS Oregon Set	—	1,350	Wanted
1938-PDS Ark. Set	595	795	Wanted				
1939-PDS Ark. Set	1,050	1,350	Wanted	Panama-Pacific	750	1,650	Wanted
Arkansas Type	100	150	250	1920 Pilgrim	95	125	350
Bay Bridge	125	195	395	1921 Pilgrim	225	375	Wanted
1934 Boone	165	225	Wanted	Rhode Island-PDS Set	425	575	Write
1935/34 PDS Boone Set	—	1,600	Write	Rhode Island Type	135	195	Write
1935-PDS Boone Set	375	550	850	Roanoke	275	375	550
1936-PDS Boone Set	375	595	875	Robinson	135	225	425
1937-PDS Boone Set	775	1,050	1,450	1935 S San Diego	135	225	Write
1938-PDS Boone Set	—	1,600	Wanted	1936 D San Diego	165	275	Write
Boone Type	135	185	295	Sesquicentennial	75	350	Wanted
Bridgeport	195	295	550	Spanish Trail	950	1,150	1,650
				Stone Mountain	65	100	175
California D.J.	225	350	575				
Cincinnati-PDS Set	—	1,350	Wanted	1934 Texas Set	185	275	Wanted
Cincinnati Type	325	450	Write	1935-PDS Texas Set	525	725	950
Cleveland	100	145	Write	1936-PDS Texas Set	550	750	975
Columbia-PDS Set	795	1,050	1,350	1937-PDS Texas Set	625	850	1,075
Columbia Type	275	375	450	1938-PDS Texas Set	—	1,050	1,400
1892 Columbian	60	175	Wanted	Texas Type	—	275	395
1893 Columbian	60	165	Wanted	Vancouver	450	650	Write
Connecticut	295	425	Wanted	Vermont	295	550	Write
Delaware	275	450	695	1946-PDS BTW Set	65	85	Write
Elgin	275	425	Write	1947-PDS BTW Set	85	95	Write
Gettysburg	325	450	Write	+1948-PDS BTW Set	135	175	Write
Grant	110	225	550	+1949-PDS BTW Set	225	295	Write
Grant With Star	1,100	Write	Write	+1950-PDS BTW Set	175	250	Write
Hawaiian	895	1,600	Write	+1951-PDS BTW Set	115	165	Write
Hudson	595	1,050	1,750	+1948/51-PDS BTW Sets	565	775	Write
Huguenot Walloon	125	225	Wanted	BTW Type	25	35	Write
Iowa	110	125	175	+Indicates "Original Issue Envelopes"			
Lexington	85	125	Wanted	BEBEE'S was the official distributor those four years.			
Lincoln Illinois	145	275	Wanted				
Long Island	95	135	Write	1951-PDS W/C Set	100	145	Write
Lynchburg	275	350	550	1952-PDS W/C Set	145	195	Write
Maine	135	285	Write	1953-PDS W/C Set	175	250	Write
Maryland	275	395	Write	1954-PDS W/C Set	125	175	Write
Missouri	525	895	Wanted	W/C Type	20	30	Write
Missouri 2*4	395	975	Wanted				
Monroe	75	165	Wanted	1982 George Washington in case GEM PROOF \$13.00			
New Rochelle	450	550	Wanted				
Norfolk	425	495	695	Wisconsin	275	395	Write
Norse Thick (Medal)	100	195	Write	York	265	335	475
Norse Thin (Medal)	—	Wanted	Wanted	WE PAY TOP RPICES. ASK FOR OUR BUY LIST.			

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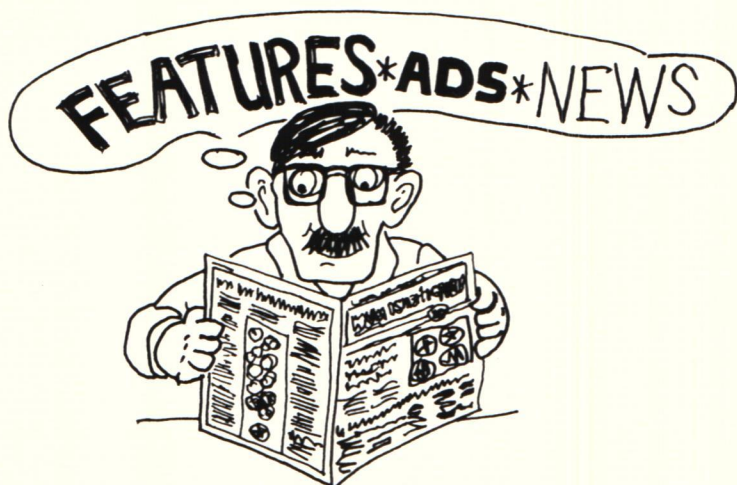
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